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A Manual for Investors

Compiled by

John A. Hambleton & Co.

Bankers,

Baltimore, Md.



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UNITED STATES OF AMERICA.

MAR 25 1884



JNO. A. HAMBLETON.

T. EDW'D HAMBLETON.

BANKING HOUSE

JNO. A. HAMBLETON & CO.

5 SOUTH STREET.

*A manual
for investors
1884.*

BALTIMORE, MARCH 1ST, 1884.

Connected directly by Private Wires with New York and Philadelphia Correspondents,
we respectfully tender our services as

Bankers and Brokers,

IN THIS CITY.

A long business experience, and ample capital, enable us to offer to our customers,
every facility consistent with legitimate banking, and no effort will be spared to serve
their interests.

DEPOSIT ACCOUNTS

received subject to Check at sight.

**Checks on our Bank pass through the Clearing House, same as Checks
on National Banks.**

DISCOUNTS GRANTED

and advances made on approved collaterals.

LOANS AND COMMERCIAL PAPER

Negotiated and Collections made on all available points.

Being members of Baltimore Stock Exchange, all orders for purchase and sale of

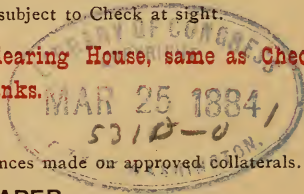
STOCKS BONDS,

and other Securities in this market, will receive our personal attention, and out-of-town
orders will be executed through most reliable correspondents.

We are prepared to offer a good line of INVESTMENT SECURITIES.

Respectfully,

JNO. A. HAMBLETON & CO.



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1884.

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To Investors and Dealers.

In accordance with our usual custom, we submit herewith our yearly Manual, containing the latest information in regard to our local securities and those which, from their connection with improvements centering in our city, are mostly dealt in, in this market. The statistics contained herein are obtained from the most reliable sources, and with few exceptions have been confirmed by the officials in charge of the various corporations.

This will be supplemented by our weekly financial letter, published every Saturday evening, reviewing the market for the week, and giving the current financial events of the times. This we will be pleased to mail, free of expense, to such of our customers as may desire it.

Respectfully,

JNO. A. HAMBLETON & CO.

STATEMENT OF THE PUBLIC DEBT

For the Month of

INTEREST-BEARING DEBT.

TITLE OF LOAN.	AUTHORIZING ACT.	RATE.	WHEN RE-DEEMABLE.
Loan of July 12, 1882.....	July 12, 1882.....	3 %.....	Option U. S.
Funded Loan of 1891.....	July 14, '70, and Jan. 20, '71.	4½ %.....	Sept. 1, 1891..
Funded Loan of 1907.....	July 14, '70, and Jan. 20, '71.	4 %.....	July 1, 1907..
Refunding Certificates...	February 26, 1879.....	4 %.....	.....
Navy-Pension Fund.....	July 23, 1868.....	3 %.....	.....
Aggregate of Interest-bearing Debt.....			

DEBT ON WHICH INTEREST

Old Debt.....	Various, prior to 1837.....	4 to 6 %.....	Matured at
Mexican Indemnity Stock.	August 10, 1846.....	5 %.....	Matured at
Loan of 1847.....	January 28, 1847.....	6 %.....	Matur'd Dec.
Bounty-Land Scrip.....	February 11, 1847.....	6 %.....	Matur'd July
Texan Indemnity Stock...	September 9, 1850.....	5 %.....	Matur'd Dec.
Loan of 1858.....	June 14, 1858.....	5 %.....	Matur'd after
Loan of 1860.....	June 22, 1860.....	5 %.....	Matured Jan.
5-20's of 1862, (called)....	February 25, 1862.....	6 %.....	Matur'd Dec.
5-20's of June, 1864, (called)	June 30, 1864.....	6 %.....	Matur'd Nov.
5-20's of 1865, (called)....	March 3, 1865.....	6 %.....	Matur'd Feb.
Ten-forties of 1864, (called)	March 3, 1864.....	5 %.....	Matur'd July
Consols of 1865, (called)...	March 3, 1865.....	6 %.....	Matur'd Aug.
Consols of 1867, (called)....	March 3, 1865.....	6 %.....	Matur'd April
Consols of 1868, (called)...	March 3, 1865.....	6 %.....	Matur'd July
Loan of February, 1861....	February 8, 1861.....	6 %.....	Matur'd Dec.
Funded Loan, 1881, (called)	July 14, '70; Jan. 20, '71...	5 %.....	Matur'd May
Funded Loan, 1881, (called)	July 14, '70; Jan. 20, '71...	5 %.....	Matur'd Dec.
Oregon War Debt.....	March 2, 1861.....	6 %.....	Matur'd July
Loan of July and Aug., '61	July 17, and Aug. 5, 1861...	6 %.....	Matur'd June
Loan of July and August; 1861, (called).....	July 17, and Aug. 5, 1861...	6 %.....	Matur'd Dec.
Loan of 1863, (81's).....	March 3, 1863.....	6 %.....	Matur'd June
Loan of 1863, (81's) called)	March 3, 1863.....	6 %.....	Matur'd Aug.
Loan of July 12, 1882 (called)	July 12, 1882.....	3 %.....	Matur'd Dec.
Treas'y Notes prior to 1846	Various, prior to 1846.....	1-10 to 6 %.....	Matured at
Treasury Notes of 1845....	July 22, 1846.....	1-10 to 6 %.....	Matured at
Treasury Notes of 1847....	January 28, 1747.....	6 %.....	Matured at
Treasury Notes of 1857....	December 23, 1857.....	3 to 6 %.....	Matured at
Treasury Notes of 1861....	March 2, 1861.....	6 %.....	Matur'd March
Seven-thirties of 1861.....	July 17, 1861.....	7 3-10 %.....	Matur'd Aug.
One-year Notes of 1863...	March 3, 1863.....	5 %.....	Matured at
Two-year Notes of 1863...	March 3, 1863.....	5 %.....	Matured at
Compound-interest Notes.	Mar. 3, '63; June 30, '64....	6 %.....	Matur'd June
Seven-thirties of 1864-'65..	June 30, '64; Mar. 3, '65....	7 3-10 %.....	Matur'd Aug.
Certific's of Indebtedness.	Mar. 1, 17, '62; Mar. 3, '63..	6 %.....	Matured at
Temporary Loan.....	June 30, 1864.....	4 to 6 %.....	Matur'd Oct.
3 per cent. Cert's, (called)	Mar. 2, '67; July 25, '68....	3 %.....	Matur'd Feb.
Aggregate of Debt on which Interest has ceased since Maturity.....			

OF THE UNITED STATES.

December, 1883.

INTEREST-BEARING DEBT.

INTEREST PAYABLE.	AMOUNT OUTSTANDING.			INTEREST DUE AND UNPAID.	ACCRUED INTEREST.
	Registered.	Coupon.	Total.		
A. N. F. and M.	\$2 937,250 00	.....	\$274,937,250 00	\$38,336 49	\$1,374,686 25
M. J. S. and D.	806,550 00	\$57,193,450 00	250,000,000 00	494,705 65	937,500 00
J. A. J. and O.	555,768,700 00	151,864,050 00	737,632,750 00	927,460 83	7,376,327 50
.....	.....	.....	315,150 00	56,727 00	3,151 50
.....	.....	.....	14,000,000 00	420,000 00	210,000 00
.....	1,053,512,500 00	209,057,500 00	1,276,885,150 00	1,930,229 97	9,901,665 25

HAS CEASED SINCE MATURITY.

various dates prior to January 1, 1837.....	\$57,665 00	\$64,174 81	.....
various dates in 1851 and 1852.....	1,104 91	85 74	.....
31, 1867.....	1,250 00	22 00	.....
1, 1849.....	3,175 00	210 06	.....
31, 1864.....	20,000 00	2,945 00	.....
January 1, 1874.....	7,000 00	875 00	.....
1, 1771.....	10,000 00	600 00	.....
1, 1871, and at subsequent dates.....	357,950 00	4,757 23	.....
13, 1875, and at subsequent dates.....	50,400 00	827 40	.....
15, 1876, and at subsequent dates.....	60,150 00	11,080 98	.....
9, 1879, and subsequent dates.....	191,750 00	22,884 45	.....
21, 1877, and at subsequent dates.....	285,850 00	31 09	.....
1, 1879, and at subsequent dates.....	627,950 00	67,927 94	.....
4, 1879.....	101,700 00	16,383 87	.....
31, 1880.....	9,000 00	2,970 00	.....
21, 1881, and at subsequent dates.....	347,050 00	495 13	.....
23, 1882 and at subsequent dates.....	2,110,800 00	30,919 81	.....
1, 1881.....	7,000 00	1,510 50	.....
30, 1881.....	229,400 00	1,151 50	.....
24, 1881, and at subsequent dates.....	278,400 00	1,790 88	.....
30, 1881.....	69,800 00	603 90	.....
1, 1882, and at subsequent dates.....	65,150 00	1,695 70	.....
1, 1883, and at subsequent dates.....	9,707,950 00	30,019 12	.....
various dates from 1838 to 1844.....	82,525 35	2,668 06	.....
various dates in 1847 and 1848.....	5,900 00	200 60	.....
various dates in 1848 and 1849.....	950 00	57 00	.....
various dates in 1858 and 1859.....	1,700 00	99 00	.....
1, 1863.....	3,000 00	364 50	.....
19 and October 1, 1864.....	15,950 00	1,027 10	.....
various dates in 1865.....	40,185 00	2,021 35	.....
various dates in 1866.....	30,900 00	1,452 47	.....
10, 1867, and May 15, 1868.....	210,180 00	43,042 55	.....
15, 1867, and June 15 and July 15, 1868.....	135,050 00	19,512 01	.....
various dates in 1866.....	4,000 00	253 48	.....
15, 1866.....	2,960 00	244 19	.....
28, 1873.....	5,000 00	394 31	.....
.....	15,138,795 26	336,198 73	.....

Statement of the Public Debt of the United States,

DEBT BEARING

Old Demand Notes	July 17, 1861; February 12, 1862.....
Legal-tender Notes.....	February 25, 1862; July 11, 1862; March 3, 1863.....
Certificates of Deposit...	June 8, 1872
Gold Certificates.....	March 3, 1863, and July 12, 1882.....
Silver Certificates.....	February 28, 1878.....
Unclaim'd Pac.R.R.Int.	.....
Fractional Currency.....	July 17, 1862; March 3, 1863; June 30, 1864.....
Less amount estimated as lost or destroyed, act of June 21, 1879.....	

Aggregate of Debt bearing no Interest.....

RECAPITULATION.

INTEREST-BEARING DEBT.....	Bonds at 4½ per cent..
	Bonds at 4 per cent....
	Bonds at 3 per cent....
	Refunding Certificates
	Navy-Pension Fund...

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.....

DEBT BEARING NO INTEREST.....	Old Demand and Legal- Certificates of Deposit Gold and Silver Certi- fractional Currency...
-------------------------------	--

Unclaimed Pacific Rail

TOTAL DEBT.....

CURRENT LIABILITIES.	AVAILABLE ASSETS.
Interest due and unpaid..... \$1,930,229 97	Cash in the Treasury.....\$375,374,200 68
Debt on which interest has ceased..... 15,138,795 26	
Interest thereon..... 336,198 73	
Gold and Silver Certificates...200,930,531 00	
United States Notes held for Redemption of Certificates of Deposit..... 14,560,000 00	
Cash balance available Jan. 1, 1884.....142,478,445 72	
375,374,200 68	375,374,200 68

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES,

Name of Railway.	Authorizing Acts.	Rate.	When Payable.	Interest Payable.
Central Pacific.....	July 1, '62, and July 2, '64.	6 %	30 years from date.	January and July.
Kansas Pacific.....	July 1, '62, and July 2, '64.	6 %	30 years from date.	January and July.
Union Pacific.....	July 1, '62, and July 2, '64.	6 %	30 years from date.	January and July.
Central Branch, U. P...	July 1, '62, and July 2, '64.	6 %	30 years from date.	January and July.
Western Pacific.....	July 1, '62, and July 2, '64.	6 %	30 years from date.	January and July.
Sioux City and Pacific..	July 1, '62, and July 2, '64.	6 %	30 years from date.	January and July.
Totals.....				

The foregoing is a correct statement of the Public Debt, as appears from the Books and

For the Month of December, 1883—Continued.

NO INTEREST.

	\$58,680 00	
	346,681,016 00	
	14,560,000 00	
	91,031,920 00	
	109,898,611 00	
		\$4,229 96
	\$15,365,362 31	
	8,375,934 00	
	6,989,428 31	
	569,219,655 31	4,229 96

RECAPITULATION.

		PRINCIPAL.	INTEREST.	TOTALS.
	\$250,000,000 00			
	737,632,750 00			
	274,937,250 00			
	315,150 00			
	14,000,000 00			
		\$1,276,885,150 00	\$11,831,895 22	
		15,138,795 26	336.198 73	
tender Notes	346,739,696 00			
	14,560,000 00			
ates	200,930.531 00			
	6 989,428 31			
		569,219,655 31		
road Interest			4,229 96	
		1,861,243,600 57	12,172,323 91	\$1,873,415,924 48

Total Cash in the Treasury..... 375,374,200 68

Debt, less Cash in the Treasury, January 1, 1884..... 1,498,041,723 80

Debt, less Cash in the Treasury, December 1, 1883..... 1,509,785,060 85

Decrease of Debt during the month..... 11,743.337 05

Decrease of Debt since June 30, 1883..... \$53,049.483 68

INTEREST PAYABLE BY THE UNITED STATES.

Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the United States.	Interest repaid by Companies.		Balance of Interest paid by the United States.
			By transportation Service.	By cash paym's. 5% net earnings.	
\$25,885,120 00	\$776,553 60	\$23,452,555 27	\$4,752,173 80	\$648,271 96	\$18,052,109 51
6,303,000 00	189.090 00	6,129,338 09	3,054,923 61		3,074,409 48
27,236,512 00	817,095 36	24,957,850 41	9,522,138 82		15,435,711 59
1,600,000 00	48,000 00	1,549,808 26	162,398 38	6,926 91	1,380,482 97
1,970,560 00	59,116 80	1,668,248 94	9,307 00		1,658,881 94
1,628,320 00	48,849 60	1,464,297 49	130,892 38		1,333,405 12
64,623,512 00	1,938,705 36	59,222,093 46	17,631,893 98	655,198 87	40,935,000 61

Treasurer's Returns in the Treasury Department at the close of business, December 31, 1883.

CHAS. J. FOLGER, SECRETARY OF THE TREASURY.

STATE OF MARYLAND.

The public debt of the State for the fiscal year ending September 30, 1883, was \$11,269,822.89, made up of the separate loans, as follows :

5 per cent. Sterling Loan, interest payable in London, in gold, and due in 1889.....	\$4,047,777 78
5 per cent. Currency, due in 1890.....	340,554 88
3 per cent. Currency, due in 1890.....	269,000 00
6 per cent. Currency, due in 1885.....	528,355 00
6 per cent. Currency, due in 1890.....	361,040 47
6 per cent. Currency, Maryland State Loan, for redemption and exchange of State sterling debt, under act of 1872, chap. 366.....	1,206,344 10
6 per cent. Bounty Loan, act of 1868, chap. 235, due in 1883, and now substituted by a new loan of \$3,000,000.....	3 326,750 66
6 per cent. Deaf and Dumb Asylum Loan, acts of 1870 and 1874, chapters 422 and 423, due part in 1885 and 1889.....	222,000 00
6 per cent. Maryland Hospital Loan, acts of 1872 and 1876, chapters 236 and 263, due part in 1887 and in 1889.....	465,000 00
6 per cent. Treasury Relief Loan, act of 1878, chapter 238, due in 1893.....	500,000 00

Total debt September 30, 1883.....\$11,269 822 89

The Defence or Bounty Loan of \$3,325,750.66, contracted under the act of 1868, chap. 235, to run for fifteen years, fell due Jan. 1, 1884. There was no accumulation of sinking fund securities during the time from the receipts of the tax of 5½ cents levied by the act to meet this debt or any part of it when due. The act of 1882, chapter 289, was accordingly passed, making provision for the redemption of it by the creation of a new loan of \$3,000,000, to be called the "Defence Redemption Loan," to run for fifteen years from the first day of January, 1884, at the interest rate of 3-65 per centum, and imposing a tax of 5½ cents to pay the interest semi-annually and the debt at maturity. The loan was taken up by exchange and sale. The balance \$326,750.66, was paid out of the treasury, thus diminishing the debt to that extent and reducing the annual payment of interest from \$199,605.02, to \$109,500.00—a difference of \$90,105.02 annually.

The interest on the public debt for the last fiscal year was \$646,165.16. For the present fiscal year, ending September 30, 1884, it will be \$578,589.38.

The condition of the treasury as shown by the report of the Comptroller for the fiscal year ending September 30th, 1883, is as follows :

Total receipts during the fiscal year.....	\$2,097,376 88
Balance in the treasury September 30, 1882.....	638,506 63

\$2,735,883 51

Disbursements for the fiscal year.....	1,753,699 99
--	--------------

Balance in the treasury September 30, 1883.....	\$982,183 52
---	--------------

The receipts into the treasury for the year were from the following sources :

From the direct tax.....	\$967,618 11
From internal improvement companies—dividends and interest.....	261,552 99
From ordinary sources, to wit : Licenses, tax on gross receipts of railroads, tax on insurance and commissions, &c., &c.....	868,205 78

Total receipts for fiscal year 1883.....	\$2,097,376 88
--	----------------

The disbursements were as follows :

To interest on public debt.....	\$674,601 99
To public schools.....	468,970 17
To miscellaneous expenditures, to wit : Salaries, colleges and academies, public institutions, &c., &c.....	610,127 83

Total disbursements.....	\$1,753,699 99
--------------------------	----------------

Showing an excess of receipts over disbursements of \$343,676.89 for the year ending 30th September, 1883.

STATEMENT OF FINANCIAL CONDITION OF BALTIMORE CITY, JANUARY 1, 1884.

LOAN.	RATE.	WHEN PAYABLE.	AMOUNT.
Consolidated.....	5 per cent.	At pleasure after the year 1885..	\$1,029,061 54
Consolidated.....	6 per cent.	At pleasure after July 1, 1890..	7,306,546 22
Public Park.....	6 per cent.	At pleasure after Sept. 1, 1890..	555,566 25
Exempt.....	6 per cent.	At pleasure after Sept. 1, 1893..	410,353 87
Water.....	6 per cent.	At pleasure after July 1, 1894..	263,000 00
Water.....	5 per cent.	At pleasure after July 1, 1894..	3,737,000 00
Water.....	4 per cent.	At pleasure after Nov. 1, 1922..	500,000 00
Funding.....	6 per cent.	At pleasure after July 1, 1900..	800,000 00
Funding.....	5 per cent.	At pleasure after July 1, 1916..	1,000,000 00
Water.....	5 per cent.	At pleasure after July 1, 1916..	5,000,000 00
Harford Run Improvement.....	4 per cent.	At pleasure after Jan. 1, 1920..	250,000 00
Paving Loan.....	4 per cent.	At pleasure after Nov. 1, 1920..	404,800 00
City Hall.....	6 per cent.	July 1, 1884.....	1,000,000 00
One Million.....	6 per cent.	January 1, 1886.....	1,000,000 00
Valley Railroad.....	6 per cent.	October 31, 1886.....	1,015,300 00
Five Million.....	6 per cent.	January 1, 1890.....	5,000,000 00
Consolidated.....	6 per cent.	September 1, 1893.....	2,211,068 05
Park Improvement.....	6 per cent.	January 1, 1895.....	185,723 80
City Hall.....	6 per cent.	April 15, 1900.....	1,000,000 00
Jones' Falls.....	6 per cent.	April 9, 1900.....	800,000 00
Jones' Falls.....	5 per cent.	April 9, 1900.....	957,000 00
Western Maryland Railroad.....	6 per cent.	January 1, 1902.....	1,000,000 00
City Hall.....	6 per cent.	March 7, 1902.....	500,000 00
Western Maryland Railroad.....	4 per cent.	July 1, 1925.....	502,000 00
Patterson Park Extension.....	4 per cent.	October 1, 1920.....	200,000 00
Water.....	6 per cent.	No interest allowed.....	1,840 00
Overdue Stock.....	6 per cent.	No interest allowed.....	732 00
Total Funded Debt.....			\$36,629,991 73

GUARANTEED DEBT.

Endorsement for Western Maryland Railroad Co., 1st mortgage.	\$200,000 00	
“ “ “ “ “ “ 2d “	300,000 00	
“ “ “ “ “ “ 3d “	875,000 00	
“ “ Union Railroad Co., 1st mortgage.....	117,000 00	
	<hr/>	1,492,000 00
Total Funded and Guaranteed Debt.....		\$38,121,991 73

From which deduct—

Water Loans of 1894, 1916 and 1922, the interest on which is paid by revenue from water rents.....	\$9,500,000 00
Park Loans, interest paid by City Passenger Railway Companies, Western Maryland Railroad 1925 Four Per Cent. Loan, interest paid by W. Md. R. R. Co.....	755,566 25
	502,000 00
Cash in bank for the redemption for the Water, six per cent. stock of 1875.....	1,840 00
	<hr/> 10,759,406 25
Amount carried forward.....	<hr/> \$27,362,585 48

And the following productive and interest-bearing assets :

Mortgage on Baltimore and Ohio R. R. Co.....	\$5,000,000 00
“ “ Union R. R. Co.....	117,000 00
“ “ Western Maryland R. R. Co.....	200,000 00
32,500 shares of Baltimore and Ohio Railroad Company Stock, at \$190.....	6,175,000 00
Value of Sinking Funds.....	8,690,448 41
550 shares Baltimore and Reisterstown Turnpike Company Stock, valued at.....	1,500 00

Amount carried forward..... 20,183,948 41

Amount brought forward.....	27,362,585 48
Amount brought forward.....	20,183,948 41
137 shares Baltimore and Frederick Turnpike Company Stock, valued at.....	206 00
Market houses, producing a yearly rental of.....	\$50,000 00
Improved wharf property, producing a yearly rental of.....	38,000 00
Other real estate, producing a yearly rental of.....	7,746 76
	<hr/> \$95,746 76
Capitalized at 6 per cent.....	1,595,779 00
	<hr/> 21,779,933 41
	<hr/> \$5,582,652 07

The following are unproductive assets :

Second Mortgage on Western Md. R. R.....	\$300,000 00
Interest thereon to Jan., 1884.....	270,000 00
	<hr/> \$570,000 00
Third Mortgage on Western Md. R. R. Co.....	875,000 00
Interest thereon to Jan. 1, 1884.....	682,500 00
	<hr/> 1,557,500 00
Fourth Mortgage on Western Md. R. R. Co.....	\$1,000,000 00
Interest thereon to Jan. 1, 1884.....	690,000 00
	<hr/> 1,690,000 00
10,000 shares Valley R. R. Stock, par \$100.....	1,000,000 00
4,000 shares West Md. " " 50.....	200,000 00
7,600 shares Baltimore and Susquehanna Tidewater Canal Stock, par \$50.....	380,000 00
1,067 shares Baltimore and Hall Springs Railway Company Stock, par \$20.....	21,340 00
625 shares Baltimore and Yorktown Turnpike Company Stock...	
130 shares Baltimore and Havre-de-Grace Turnpike Stock.....	
<i>Besides other property, such as—</i>	
Court Houses, Record Office, City Hall, Jail, Police Stations, Fire Engine Houses and Apparatus, School Houses, Alms- house, Ice Boats, Marine Hospital Grounds, Public Parks, etc.	10,000,000 00
	<hr/> \$15,418,840 00

APPENDIX TO STATEMENT A.

From the total Funded and Guaranteed Debt.....	\$38,121,991 73
Deduct the following :	
Overdue Water Stock, no interest allowed.....	1,840 00
Overdue Stock, no interest allowed.....	732 00
And the following, the interest being provided for :	
By Baltimore and Ohio Railroad Company on.....	5,000,000 00
“ dividend on Baltimore and Ohio Railroad Company Stock, being the interest on.....	5,416,666 66
“ Western Maryland Railroad Company, interest on first mortgage.....	200,000 00
“ City Passenger Railway Companies, on.....	755,566 25
“ Water Board, from rents, on.....	9,500,000 00
“ Union Railroad Company, on.....	117,000 00
“ Commissioners of Finance, for interest on One Million Loan,	1,000,000 00
“ Commissioners of Finance, interest on Western Maryland Railroad Loan.....	1,000,000 00

By Commissioners of Finance, interest on Western Maryland	
Railroad Bonds, guaranteed by city.....	1,175,000 00
.. Western Maryland Railroad Company, interest on Western	
Maryland Railroad 4 per cent. 1925 Loan.....	502,000 00
	<hr/> \$24,668.804 91

Leaving the amount on which interest is paid by taxation at....	\$13,453,186 82
viz :	
\$2,986,061 54 interest, at 5 per cent.	
67,300 00 " 4 "	
0 " 12,325 28 " 6 "	
	<hr/>
\$13,453,186 82	

BALTIMORE CITY LOANS.

NAME OF ISSUE.	RATE	TOTAL AMOUNTS ISSUED.	WHEN PAYABLE.	WHERE PAYABLE.
Five Million Loan...1890	6%	\$5,000,000.00	Jan., April, July & Oct.	Nat. Far. & Plant. Bank.
Consolidated Loan...1890	6%	7,306,540.22	" " " " "	" " " " "
City Hall Loan.....1884	6%	1,000,000.00	" " " " "	" " " " "
" "1900	6%	1,000,000.00	" " " " "	" " " " "
" "1902	6%	500,000.00	" " " " "	" " " " "
Funding Loan.....1900	6%	800,000.02	" " " " "	" " " " "
Consolidated Loan...1885	5%	1,029,061.54	" " " " "	" " " " "
Valley R. R. Loan....1886	6%	1,015,300.00	" " " " "	National Mechanics Bank
Park Imp. Loan.....1895	6%	185,723.80	" " " " "	" " " " "
Public Park Loan.....1890	6%	555,556.25	Mar., June, Sept. & Dec.	" " " " "
Jones' Falls Loan.....1900	6%	800,000.00	Feb., May, Aug. & Nov.	" " " " "
" "1900	5%	957,000.00	" " " " "	" " " " "
One Million Loan....1886	6%	1,000,000 00	January & July.	" " " " "
West. Md. R. R. Loan.1902	6%	1,000,000.00	" " " " "	" " " " "
Water Loan.....1916	5%	5,000,000.00	May and November.	" " " " "
" "1894	5%	3,737,000.00	" " " " "	" " " " "
Funding Loan.....1916	5%	1,000,000.00	" " " " "	" " " " "
Exempt Loan.....1893	6%	410,353.87	March and September.	" " " " "
Consolidated Loan...1893	6%	2,211,068.05	" " " " "	" " " " "
Har. Run. Imp. Loan.1920	4%	250,000.00	January and July.	" " " " "
Water Loan.....1894	6%	263,000.00	May and November,	" " " " "
Paving Loan.....1920	4%	404,800.00	" " " " "	" " " " "
West. Md. R. R. Loan,1925	4%	502,000.00	January and July.	" " " " "
Water Loan.....1922	4%	500,000.00	May and November.	" " " " "
Patterson Park Ext...1920	4%	200,000.00	Jan., April, July & Oct.	" " " " "

STATEMENTS OF THE BANKS OF BALTIMORE CITY.

JANUARY 1ST, 1884.

NAME.	CAPITAL.	SURPLUS AND UNDIVIDED PROFITS.	DEPOSITS.	LAST DIVIDEND.
National Bank of Baltimore.....	\$1,210,700	\$528,000	\$1,446,000	4½% Jan. 1884.
Citizens National Bank.....	500,000	423,000	2,062,000	5% Jan. 1884.
Com. & Farmers National Bank.....	512,560	158,000	989,000	3½% Jan. 1884.
Far. & Merchants National Bank.....	650,000	263,000	3,178,000	3½% Jan. 1884.
Nat. Farmers & Planters Bank.....	800,000	398,000	1,882,000	5% Jan. 1884.
National Mechanics Bank.....	1,000,000	129,000	1,886,000	3% Jan. 1884.
Merchants National Bank.....	1,500,000	450,000	1,737,000	4% Jan. 1884.
First National Bank.....	1,110,000	360,000	1,797,000	4% Nov. 1883.
Second National Bank.....	500,000	328,000	1,005,000	4% Nov. 1883.
Third National Bank.....	500,000	70,000	489,000	3% Jan. 1884.
National Exchange Bank.....	600,000	133,000	988,000	3% Jan. 1884.
Traders National Bank.....	230,000	51,000	493,000	3% Jan. 1884.
National Union Bank.....	900,000	156,000	1,043,000	3½% Jan. 1884.
Western National Bank.....	500,000	273,000	1,439,000	4% Jan. 1884.
National Marine Bank.....	377,070	77,000	892,000	3% Oct. 1883.
Bank of Commerce.....	202,500	34,000	521,000	3% Jan. 1884.
Franklin Bank.....	320,000	57,000	496,000	3% Jan. 1884.
German American Bank.....	500,000	58,000	454,000	3% Jan. 1884.
Peoples Bank.....	220,060	26,600	310,000	3% Feb. 1884.
Howard Bank.....	202,130	46,000	516,000	3% Jan. 1884.
Old Town Bank.....	150,000	47,000	535,000	3% Oct. 1883.
Drovers & Mechanics Nat. Bank.....	300,000	54,000	836,000	3% Jan. 1884.
German Bank.....	400,000	21,000	524,000	3% Jan. 1884.
Manufacturers National Bank.....	500,000	8,000	379,000	2% Jan. 1884.

Those marked thus (*) show condition of surplus after dividend payable in January is deducted.

STATEMENTS OF THE BANKS OF MARYLAND, (EXCLUSIVE OF THOSE OF BALTIMORE.)

JANUARY 1ST, 1884.

NAME.	CAPITAL.	SURPLUS AND UNDIVIDED PROFITS.	INDIVIDUAL DEPOSITS.	LAST DIVIDEND.
Farmers Nat. Bank of Annapolis.....	\$251,700	\$51,200.73	\$840,043.77	% Oct. 1883.
Centreville Nat. Bank, Centreville.....	75,000	35,899.03	206,308.23	% Jan. 1884.
Kent Nat. Bank, Chestertown.....	50,000	45,630.25	514,348.74	% Jan. 1884.
First Nat. Bank, Cumberland.....	100,000	69,575.34	332,686.95	% Jan. 1884.
Second Nat. Bank, Cumberland.....	100,000	90,000.00	518,494.39	% Jan. 1884.
Third Nat. Bank, Cumberland.....	100,000	14,619.68	136,290.80	% Jan. 1884.
Easton Nat. Bank, Easton.....	200,000	130,666.57	420,146.80	% Dec. 1883.
Nat. Bank of Elkton, Elkton.....	50,000	19,774.32	290,687.34	% Jan. 1884.
Central Nat. Bank, Frederick.....	200,000	49,921.33	170,412.13	% Oct. 1883.
Far. & Mech. Nat. Bk. Frederick.....	125,000	40,000.00	200,153.32	% Nov. 1883.
First Nat. Bank, Frederick.....	100,000	27,599.31	284,279.71	% Jan. 1884.
Frederick Co. Nat. Bk. Frederick.....	150,000	51,928.97	193,492.54	% Jan. 1884.
First Nat. Bank, Hagerstown.....	100,000	40,000.00	218,686.20	% Jan. 1884.
Hagerstown Bank, Hagerstown.....	150,000	70,446.66	329,378.84	% Nov. 1883.
First Nat. Bank, New Windsor.....	55,000	17,533.83	60,620.20	% Jan. 1884.
Cecil Nat. Bank, Port Deposit.....	200,000	120,000.00	304,730.94	% Jan. 1884.
Far. & Mec. Nat. Bk. Westminster.....	50,000	3,894.89	48,614.85	% Jan. 1884.
First Nat. Bank, Westminster.....	125,000	41,489.08	146,073.19	% Jan. 1884.
Union Nat. Bank, Westminster.....	100,000	26,004.79	167,548.47	% Jan. 1884.
Washington Co. Nat. Bank, Williamsport.....	150,000	33,706.12	47,399.94	% Dec. 1883.
National Bank of Rising Sun.....	50,000	12,127.18	208,423.43	% Jan. 1884.
National Bank of Cambridge.....	50,000	11,065.82	183,124.29	% Jan. 1884.
Denton National Bank, Denton.....	50,000	2,716.05	107,822.58	% Jan. 1884.
Harford National Bank, Bel-Air.....	50,000	12,063.79	166,042.54	% Jan. 1884.

STATEMENT OF INSURANCE COMPANIES OF BALTIMORE CITY FOR YEAR ENDING DECEMBER 31, 1883.

FIRE.	Capital Stock.	Gross Assets.	Gross Liabilities including Capital.	Premiums received.	Losses Paid.	Gross Receipts in 1883.	Gross Expendi- tures in 1883.	Net Surplus.		Maryland Business.	
								Dec. 31, 1883.	Dec. 31, 1882.	Premiums received.	Losses Paid.
American.....	181,405.00	263,843.68	198,274.28	23,211.62	5,323.58	40,453.36	30,684.66	65,560.40	61,504.29	21,168.59	3,789.31
Associated Firemen....	200,000.00	370,691.55	223,871.55	32,428.36	8,030.83	50,188.56	42,347.40	146,820.00	143,367.35	27,683.47	4,901.82
Baltimore.....	200,000.00	624,080.54	265,383.73	37,234.69	14,138.32	69,867.46	72,301.43	358,096.81	360,589.95	34,378.83	12,958.32
Firemen.....	378,000.00	511,969.98	440,950.83	104,489.15	51,394.91	130,432.40	96,845.77	71,019.15	54,460.67	69,601.76	16,902.12
German.....	500,000.00	867,759.97	579,585.45	102,570.97	31,966.16	146,525.73	113,205.75	288,174.52	256,812.45	100,764.35	30,399.06
German-American.....	200,000.00	245,278.39	215,130.81	21,518.16	2,015.95	37,067.39	22,860.78	39,147.58	20,444.91	22,407.80	2,015.95
Home.....	100,000.00	191,082.27	122,193.69	24,449.10	4,545.28	35,301.71	24,958.32	68,888.48	57,805.92	21,968.88	1,817.45
Howard.....	200,000.00	299,778.47	227,061.64	30,635.16	6,900.92	46,457.57	40,915.62	83,410.58	73,874.52	28,757.82	4,306.92
Maryland.....	100,000.00	142,911.79	112,680.34	16,690.41	5,382.94	26,488.22	24,014.05	39,231.45	28,178.69	16,403.90	5,165.11
National.....	100,000.00	191,926.83	149,801.02	54,457.38	33,956.98	62,189.92	53,144.90	42,125.81	33,802.91	20,734.45	12,481.12
Peabody.....	127,500.00	431,168.33	161,558.83	32,030.79	6,396.64	56,266.16	34,502.76	269,609.50	256,029.97	20,609.65	5,537.90
Potomac.....	100,205.00	158,411.60	111,497.61	14,975.50	2,110.93	21,995.50	17,859.96	46,913.99	42,286.35	8,006.39	999.63
Baltimore Equit. Society		1,510,600.42	577,254.81	8,494.59	4,561.99	121,719.90	49,337.68	933,345.61	865,991.22	38,036.54	4,561.99
Merchants Mut'l Marine.	200,000.00	395,874.00	205,860.81	31,716.22	18,371.29	47,986.39	46,559.53	100,013.19	107,487.96	31,716.22	18,371.29

VIRGINIA.

The debt of Virginia was contracted principally for internal improvements, such as the building of canals and turnpikes, and in aid to railroads—the benefits derived from the same having been enjoyed by the citizens of the State at the expense of her creditors. In 1866 and 1867 the State funded the interest which had been unpaid during the war, and in 1871 the funding bill creating Consols with the tax-receivable coupons was passed, and under this act \$20,000,000 Consols were issued. In 1872 the tax-receivable clause of the funding bill was repealed, and under this amended act Peelers were created and issued to the amount of about \$3,000,000. The State again defaulted in its interest, and in 1879 the act creating 10-40's, which carried tax-receivable coupons, was passed, and, under its provisions, about \$8,500,000 10-40's were issued. Ever since the funding bill of 1871 was passed, creating bonds bearing tax-receivable coupons, the State has tried to find some means whereby the contract made with her bond-holders could be broken, and to stop the receipt of coupons for taxes, but all efforts to accomplish this object were rendered futile until the Readjusters obtained possession of the State government, when the Riddleberger and Coupon-killer bills were passed, and no coupons have been received for taxes since December, 1881.

The Riddleberger bill classes the different issues of bonds alphabetically, and proposes to scale them as follows: Class A—Consols amounting to \$14,356,213.15 to be funded in new bonds at 53 per cent. of their face value. Class B—Ten-Forties amounting to \$8,484,000.00 to be funded in new bonds at 60 per cent. of their face value. Class C—Peelers amounting to \$1,697,209.74 to be funded at 69 per cent. of their face value. Class D—Interest on Peelers amounting to \$658,237.72 to be funded at 80 per cent. of its face value. Class E—Old Virginia unfunded bonds, dollar and sterling, amounting to \$2,106,404.30 to be funded at 69 per cent. of their face value. Class F—Interest on Old Virginia unfunded bonds amounting to \$2,445,585.68 to be funded at 63 per cent. of its face value. All bonds to bear interest alike at 3 per cent. per annum, and coupons not to be receivable for taxes. The above figures represent the amount of bonds outstanding December 30, 1883.

Under the Riddleberger bill \$1,527,803.30 new 3 per cent. bonds have been issued, created principally by the funding of Old Virginia bonds, Peelers and non-tax-receivable past due coupons and interest.

The following is the bill commonly known as "Coupon-killer" No. 1:—

"Whereas, bonds purporting to be the bonds of this commonwealth, issued by authority of the act of March thirtieth, eighteen hundred and seventy-one, entitled an act to provide for the funding and payment of the public debt, and under the act of March twenty-eighth, eighteen hundred and seventy-nine, entitled an act to provide a plan of settlement of the public debt, are in existence without authority of law;

And whereas, other such bonds are in existence which are spurious, stolen, or forged, which bonds bear coupons in the similitude of genuine coupons, receivable for all taxes, debts, and demands due the commonwealth;

And whereas, the coupons from such spurious, stolen, or forged bonds are received in payment of taxes, debts, and demands;

And whereas, genuine coupons from genuine bonds, after having been received in payment for taxes, debts, and demands, are fraudulently reissued, and received more than once in such payments;

And whereas, such frauds on the rights of the holders of the aforesaid bonds impair the contract made by the commonwealth with them, that the coupons thereon should be received in payment for all taxes, debts, and demands due the said commonwealth, and at the same time defrauds her out of her revenues;

Therefore, for the purpose of protecting the rights of said bondholders and of enforcing the said contract between them and the commonwealth, and of preventing frauds in the revenue of the same,

Be it enacted by the General Assembly of Virginia, That whenever any taxpayer or his agent, shall tender to any person whose duty it is to collect, or receive taxes, debts, or demands due the commonwealth, any papers or instruments in print, writing, or engraving, purporting to be coupons detached from bonds of the commonwealth issued under the act of eighteen hundred and seventy-one, entitled an act to fund the public debt, in payment of any such taxes, debts, and demands, the person to whom such papers are tendered shall receive the same, giving the party tendering a receipt, stating that he has received the same for the purpose of identification and verification.

He shall at the same time require such tax-payer to pay his taxes in coin, legal tender notes, or national bank bills, and upon payment, give him a receipt for the same. In case of a refusal to pay, the taxes due shall be collected as all other delinquent taxes are collected.

He shall mark each paper as coupons so received, with the initials of the tax-payer from whom received, and the date of receipt, and shall deliver the same, securely sealed up, to the judge of the county court of the county, or hustings court of the city, in which such taxes, debts, or demands are payable. The tax-payer shall, therefore, be at liberty to file his petition in said county court against the commonwealth. A summons to answer which petition shall be served on the commonwealth's attorney, who shall appeal to and defend the same. The petition shall allege that he has tendered certain coupons in payment of his taxes, debts, and demands, and pray that a jury be empanelled to try the question as to whether they are genuine, legal coupons, which are legally receivable for taxes, debts, and demands. Upon this petition an issue shall be made in behalf of the commonwealth, which shall be tried by a jury, and either party shall have a right to exceptions on the trial, and of appeal to the circuit court and court of appeals. If it be finally decided in favor of the petitioner, that the coupons tendered by him are genuine, legal coupons, receivable for taxes, and so forth, then the judgment of the court shall be certified to the treasurer, who, upon receipt thereof, shall receive said coupons for taxes, and shall refund the money before then paid for his taxes by the tax-payer out of the first money in the treasury, in preference to all other claims.

Whenever any tax-payer shall apply to any court in this commonwealth for a mandamus to compel any person authorized to receive or collect taxes, debts, or demands due the commonwealth, to receive coupons for taxes, it shall be the duty of such person to make returns to said mandamus, that he is ready to receive said coupons in payment of such taxes, debts, and demands, as soon as they have been legally ascertained to be genuine, and the coupons which by law are actually receivable. Upon such return, the court before whom the application is made, shall require the petitioner to pay his taxes to the tax-collector of his county or city, or to the treasurer of the commonwealth; and upon filing the receipt for such taxes in such court, the said court shall direct the petitioner to file his coupons in such court, which shall then forward the same to the county court of the county, or hustings court of the city, where such taxes are payable, and direct said court to frame an issue between the petitioner, as plaintiff, and the commonwealth, as defendant, as to whether the coupons so tendered are genuine coupons, legally receivable for taxes. On the trial of the cause, the attorney for the commonwealth in the lower courts, and the attorney-general in the supreme court of appeals, shall appear for the commonwealth, and require proof of the genuineness and legality of the coupons in issue. Either party shall be entitled to exceptions, and an appeal to the circuit court and supreme court of appeals on the trial of this issue. If the decision be finally in favor of the petitioner, the mandamus shall issue requiring the coupons to be received for said taxes, and so forth; and they shall be so received; and on the certificate of such judgment the treasurer of the commonwealth shall forthwith refund to the tax-payer the amount of currency or money before then paid by him for taxes, out of the first money in the treasury, in preference to all other claims."

CUPON-KILLER No. 2.

1. Be it enacted by the General Assembly of Virginia, that the several tax collectors of this commonwealth shall receive in discharge of the taxes, license taxes and other dues, gold, silver, United States treasury notes, national bank currency, and nothing else; provided that

in all cases in which an officer charged by law with the collection of revenue due the State, shall take any steps for the collection of same, claimed to be due from any citizen or tax payer, such person against whom such step is taken, if he conceives the same to be unjust or illegal, or against any statute, or to be unconstitutional, may pay the same under protest, and under such payment, the officer collecting the same shall pay such revenue into the State treasury, giving notice at the time of such payment to the Treasurer that the same was paid under protest. The person so paying such revenue may, at any time within thirty days after making such payment, and not longer thereafter, sue the said officer so collecting such revenue in the court having jurisdiction of the parties and amounts.

If it be determined that the same was wrongfully collected, for any reason going to the merits of the same, then the court trying the case may certify of record that the same was wrongfully paid and ought to be refunded, and, thereupon, the Auditor of Public Accounts shall issue his proper warrant for the same, which shall be paid in preference to other claims on the treasury, except such as have priority by constitutional requirement.

There shall be no other remedy in any case of the collection of revenue, or the attempt to collect revenues illegally, or the attempt to collect revenue in funds only receivable by said officers under this law, the same being other and different funds than the tax-payer may tender or claim the right to pay, than such as are herein provided; and no writ for the prevention of any revenue claim, or to hinder or delay the collection of the same, shall in anywise issue either injunction, supersedeas, mandamus, prohibition, or any other writ or process whatever; but in all cases, for any reason, any person shall claim that the revenue so collected of him was wrongfully or illegally collected, the remedy for such person shall be as above provided and in no other manner. In all such cases, if the Court certify of record that the officer defendant acted in good faith and diligently defended the action, the necessary costs incurred by him shall be taxed to and paid by the State, as in criminal cases. The commonwealth attorney for the county or corporation in which suit is brought shall appear and represent the defense. In every case where judgment is rendered for the defendant, a fee of five dollars shall be taxed in favor of said attorney and against the plaintiff, and whenever the court shall refuse to certify the good faith and diligence of the officer defending the case, a like fee of five dollars shall be taxed against said officer. Any officer charged with the collection of revenue, who shall receive payment thereof in anything other than that hereinbefore provided, shall be deemed guilty of a misdemeanor, and fined not less than one hundred nor more than five hundred dollars in the discretion of the court; but nothing herein contained shall be construed to subject any officer of the State to any suit, other than as hereinbefore provided, for any refusal on his part to accept in payment of revenue due the State any kind or description of funds, security or paper not authorized by this act.

2. This act shall be in force from and after the first day of December, eighteen hundred and eighty-two.

During the past year the Virginia bond and coupon cases have been constantly before the courts. Early in the year the Supreme Court of the United States decided the Riddleberger and Coupon-killer bill No. 1 to be constitutional, and that Coupon-killer No. 1 gives an adequate and sufficient remedy to the coupon-holder. At first it was thought that this decision was prohibitory and very disastrous to the bond-holders, as no one expected that the coupons could be recovered; but when experience proved that the money could be recovered, and that the State did pay promptly all judgments obtained against it on proved coupons, it was realized that an actual remedy was given. The decisions of Judge Bond, of the United States Circuit Court for Virginia, were very favorable to the cause of the bondholders. This court decided that it was only necessary for either a resident or non-resident tax-payer to tender coupons in payment of his taxes and if refused he would issue an injunction to prevent the seizure and sale of his property, thus rendering the State entirely powerless to enforce the payment of taxes. Unless reversed by the Supreme Court, the decision of the United States Circuit Court stands, a law inviolable.

The defeat of the Readjuster party in November was satisfactory, if not encouraging, to the Virginia bond-holders; but the new Legislature proved to be equally, if not more aggressive, in repudiation schemes.

The whole subject of the Virginia debt question must be ultimately settled by the courts. Up to the present time the bond-holders have every reason to be satisfied that they will be protected in their just claims against the State.

THE REPORT OF THE TREASURER OF VIRGINIA FOR THE FISCAL YEAR ENDING
SEPTEMBER 30, 1883, IS AS FOLLOWS:

Balance on hand October 1, 1882.....	\$ 551,540 57
Amount received during the fiscal year.....	3,832,925 00
	<hr/>
Amount disbursed during the fiscal year.....	4,384,465 57
	<hr/>
Balance on hand October 1, 1883.....	1,362,630 03
Received from sundry accounts.....	174,574 85
	<hr/>
Balance in Treasury October 1, 1883.....	\$1,537,204 88

THE REPORT OF THE SECOND AUDITOR GIVES THE DEBT OF VIRGINIA, FOR
THE FISCAL YEAR ENDING SEPTEMBER 30, 1883, AS FOLLOWS:

BONDS AND CERTIFICATES OUTSTANDING, ISSUED UNDER ACT OF MARCH 30, 1871.

CONSOLS.

Coupon bonds.....	\$13,507,400 00
Registered bonds and fractional certificates.....	848,813 15
	<hr/>
	\$14,356,213 15

BONDS AND CERTIFICATES OUTSTANDING, ISSUED UNDER ACT OF MARCH 30, 1871,
AS AMENDED BY ACT OF MARCH 7, 1872.

PEELERS.

Coupon bonds.....	\$885,890 00
Registered bonds and fractional certificates.....	811,319 74
	<hr/>
	\$1,697,209 74

BONDS AND CERTIFICATES OUTSTANDING, ISSUED UNDER ACT OF MARCH 28, 1879.

TEN-FORTIES.

Coupon dollar bonds.....	\$7,667,200 00
Sterling coupon bonds, £66,800, rated at \$5.00 to the pound.....	334,000 00
	<hr/>
	8,001,200 00
Registered bonds.....	482,800 00
	<hr/>
	\$8,484,000 00

Bonds and certificates outstanding, issued under acts passed prior to 17th
April, 1861, and under act of March 2, 1866, computed as funded at two-
thirds on account of the deduction of one-third for West Virginia's pro-
portion:

OLD VIRGINIA BONDS.

Dollar bonds and certificates.....	\$2,310,891 40
Sterling bonds, rated at \$5.00 to the pound.....	1,018,205 15
	<hr/>
	\$3,329,096 55
Amount of bonds and certificates issued under acts passed prior to act of Feb- ruary 14, 1882, outstanding and fundable under that act.....	\$27,866,519 44
	<hr/>

Bonds and certificates issued under act of February 14, 1882:

RIDDLEBERGER 3's.

Coupon bonds, payable to bearer.....	\$1,175,000 00
Registered bonds and fractional certificates, of which \$292,400 stand in the name of the Board of Public Works of Virginia.....	352,803 30
	<u>\$1,527,803 30</u>

Also West Virginia certificates bearing interest from 1st July, 1882..	222,198 58
And West Virginia non-interest bearing certificates.....	145,278 45
	<u>\$367,477 03</u>

Which were issued in lieu of bonds, certificates and interest surrendered
for funding under the act of February 14, 1882, to wit:

	Principal.	Interest.
Ten-Forty coupon bonds, act March 28, 1879.....	\$ 8,800 00	\$ 6,577 50
Ten-Forty registered bonds, act March 28, 1879	24,800 00	951 00
Bearer Consol coupons.....		11,297 00
Order Consol coupons.....	3,300 00	1,342 00
Black Scrip—issued for balance unpaid in paying interest on dollar bonds... ..		162,320 12
“ “ “ sterling bonds,		3,875 44
Sterling certificates of 1871.....	49,282 50	23,714 59
Sterling coupon bonds of 1866 and 1867.....	20,500 00	8,862 98
Sterling coupon bonds of 1851.....	290,500 00	131,752 00
Consol fractional certificates.....	1,761 66	1,152 67
Peeler fractional certificates.....	3,930 38	2,437 28
Registered Consol bonds.....	8,700 00	.....
Registered “Peeler” bonds.....	87,455 00	.....
Consol and “Peeler” interest on funded registered debt.....		139,962 12
“Peeler” coupon bonds.....	529,710 00	411,325 00
Coupon bonds of 1866 and 1867.....	54,000 00	42,450 00
Registered bonds of 1866 and 1867.....	6,136 00	7,121 02
Coupon bonds of 1851 and 1852.....	181,000 00	143,460 54
Old registered bonds.....	65,177 20	59,053 19
Amount of interest on above classes of bonds,		<u>\$1,157,654 45</u>
Amount of principal.....		<u>1,335,052 74</u>
Aggregate.....		\$2,492,707 19
Funded, at a discount of.....	\$597,426 86	
And the issue of West Virginia certificates.....	<u>367,477 03</u>	
		964,903 89
		<u>\$1,527,803 30</u>

Aggregate of principal, bonds and certificates fundable, \$27,866,519.44, and of
debt, \$1,527,803.30, issued in funding under act of February 14, 1882,
1st October, 1883.....\$29,394,322 74

INTEREST OUTSTANDING, ACCRUED TO AND INCLUDING 1ST JULY, 1882.

On bonds and certificates issued under act of March 30, 1871, as amended by act of March 7, 1872.....	\$ 517,668 68
On the unfunded part of the debt reduced one-third for West Vir- ginia's proportion.....	<u>2,419,048 85</u>
	<u>\$2,936,717 53</u>

Consol coupons issued under act of March 30, 1871.....	919,002 05
Coupons issued under act of March 28, 1879.....	248,315 50
Interest on registered bonds under that act.....	12,286 50
	<hr/> 260,602 00
	<hr/> 1,179,604 04

Aggregate of interest, 1st October, 1883, fundable under act of February 14, 1882..\$4,116,321 53

Consol coupons issued to and including July, 1883, outstanding October 1, 1883...	\$1,689,192 00
Ten-Forty coupons issued to and including July, 1883, outstanding October 1, 1883,	488,339 50
Amount of coupons paid on judgments obtained against the State under Coupon-	
killer No. 1, up to September 30, 1883.....	41,506 50

It will be observed that up to October 1, 1883, of the total amount of bonds and interest fundable under the Riddleberger bill only \$1,527,803.30 have been exchanged for the new 3% bonds, and that this amount was issued principally for Old Virginia bonds, Peelers and past due interest on the same.

The aggregate of principal and interest, due to and including July, 1882, outstanding October, 1883, \$31,982,840.97, is fundable under the Riddleberger bill into new 3 per cent. bonds as follows: Consols at 53, Ten-Forties at 60, Peelers at 69, Old Virginia unfunded bonds at 69. Consol and 10-40 coupons due prior to January '83 at 100. Interest on Consol registered bonds and fractional certificates at 80. Peeler coupons, interest on registered Peelers and fractional certificates at 80. Interest on two-thirds of unfunded coupons and registered dollar and sterling bonds (West Virginia non-interest certificates given for the other one-third) at 63. Black Scrip (Virginia interest certificates), issued for balance unpaid in paying interest on funded bonds at 80. Black Scrip, issued for balance unpaid in paying interest on unfunded bonds at 63.

NORTH CAROLINA.

THE TREASURER OF NORTH CAROLINA MAKES HIS REPORT BIENNIALY, THE LAST REPORT, AS BELOW, BEING FOR THE YEARS 1881 AND 1882.

PUBLIC DEBT.

The act of March 4th, 1879, to compromise, commute and settle the State debt, expired on the first day of January, 1882, (since extended, by act of April, 1883). It provided for the redemption of the principal of the bonded debt therein recognized, as follows:

Bonds issued before May 20th, 1861, forty per cent., exclusive of \$100,000 of old bonds, surrendered under a special act, by the Albemarle and Chesapeake Canal Company.....	\$5,477,400 00
Bonds issued since the close of the war, by authority of acts passed before the war, and registered certificates of the board of education, twenty-five per cent.....	\$3,261,045 00
Bonds issued under the funding acts of March 10th, 1866, and August 20th, 1868, fifteen per cent.....	3,888,600 00
	<hr/> \$12,627,045 00

Bonds have been redeemed as follows, up to January 1, 1884;

First class, at forty per cent.....	\$4,400,700 00
Second class, at twenty-five per cent.....	2,279,045 00
Third class, at fifteen per cent	2,715,000 00
	<hr/> \$9,394,745 00

New four per cent. bonds have been issued as follows, up to January 1, 1884 :

For bonds at forty per cent.....	\$1,760,280 00
For bonds at twenty-five per cent.....	569,761 00
For bonds at fifteen per cent.....	407,250 00
	<u>\$2,737,291 00</u>

In this amount are included certificates issued in exchange, for fractional sums less than fifty dollars, still outstanding, and receivable for new bonds, in amounts of \$50, \$100, \$500 and \$1,000.

The old bonds yet outstanding, January 1st, 1884, and fundable under the act, are :

Redeemable at forty per cent.....	\$1,076,700 00
Redeemable at twenty-five per cent.....	982,000 00
Redeemable at fifteen per cent.....	1,173,600 00
	<u>\$3,232,300 00</u>

The commissioners appointed by authority of chapter 138, Laws of 1879, to adjust and renew that portion of the State debt incurred to aid in the construction of the North Carolina Railroad, have received up to January 16, 1884, \$1,937,000 of the old bonds, and upon their certificates have been issued new bonds to that amount, bearing interest at six per cent. per annum, with the first coupon falling due October 1st, 1882. In the adjustment of this part of the debt, the holders of the old bonds rebate to the State two hundred and forty dollars of interest on each bond, equal to \$670,800 on the entire issue.*

Should the General Assembly extend the compromise act of March 4th, 1879, (since extended) the actual and prospective debt will be :

Actual debt bearing four per cent. interest, January 1st, 1884.....	\$2,737,291 00
Prospective debt, bearing four per cent. interest " " "	852,229 25
	<u>3,589,511 25</u>
Actual debt bearing six per cent. interest..... " " "	1,937,000 00
Prospective debt, bearing six per cent. interest, (old bonds now being renewed).....	880,000 00
	<u>2,795,000 00</u>
	<u>\$6,384,511 25</u>

Assessed valuation of real estate is about 60 per cent. of true value. Valuations and tax rate per \$100 have been :

Years.	Real Estate.	Personalty.	Total Valuation.	Tax per \$100
1878.....	\$91,070,834.....	\$51,228,268.....	\$142,308,102.....	38
1879.....	101,799,424.....	54,468,817.....	156,268,241.....	24
1880.....	102,348,216.....	67,568,691.....	169,916,907.....	28
1881.....	104,742,911.....	62,995,728.....	169,738,639.....	28

*The above amounts of new bonds issued and old bonds still outstanding up to January 1st, 1884, were furnished us by courtesy of the Treasurer of the State.

TENNESSEE.

A funding law was passed (act of May 20, 1882) without the tax-receivable coupon clause, and giving new bonds at 60 per cent. of the principal and interest of old, the new bearing 3 per cent. in 1882-83, 4 per cent. in 1884 and 1885, 5 per cent. in 1886 and 1887, and 6 per cent. 1888 to 1912. Exchanges were made in New York, July, 1883, and \$8,224,351 of these compromise bonds were issued. The Legislature of 1883 repealed this law and passed a new one adjusting the debt on the basis of new bonds at 50 per cent. of the face value of old, and bearing 3 per cent. interest: the old State debt proper of \$2,118,000 is made an exception and new 6 per cent. bonds are to be issued for that at the face value. Assessed valuation and tax rate per \$1,000 have been as follows :

YEARS.	REAL ESTATE.	PERSONAL.	RAILROADS.	TAX RATE.
1877.....	\$212,589,045	\$24,319,803	.....	\$1.00
1878.....	202,340,815	20,871,338	.....	1.00
1879.....	196,165,644	16,952,026	.....	1.00
1880....	195,635,100	16,133,338	\$16,375,895	1.00

RANGE OF SECURITIES AT THE BALTIMORE

	January.		February.		March.		April.		May.	
Government and State Bonds.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.
United States 4's.....	119 $\frac{7}{8}$	118 $\frac{3}{4}$	119 $\frac{7}{8}$	118 $\frac{3}{4}$	120 $\frac{5}{8}$	118	120	119	119 $\frac{3}{4}$	119
United States 4 $\frac{1}{2}$'s.....	113 $\frac{3}{4}$	112 $\frac{1}{2}$	114 $\frac{1}{2}$	113 $\frac{3}{4}$	113 $\frac{3}{4}$	112 $\frac{1}{2}$	113	113	112 $\frac{1}{2}$	113 $\frac{1}{2}$
United States 3's.....	103 $\frac{1}{4}$	101 $\frac{3}{8}$	103 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{3}{4}$	102 $\frac{3}{4}$
Maryland 6's Deferred, 1883.....	107 $\frac{3}{4}$	107	107	107	110	110	112	112	112	112
Maryland 6's Exempt, 1887.....	107 $\frac{3}{4}$	107	107	107	110	110	112	112	112	112
Maryland 6's Relief.....	107 $\frac{3}{4}$	107	107	107	110	110	112	112	112	112
Maryland 6's, 1880.....	107 $\frac{3}{4}$	107	107	107	110	110	112	112	112	112
Maryland 6's, 1885.....	107 $\frac{3}{4}$	107	107	107	110	110	112	112	112	112
Virginia Deferred.....	107 $\frac{3}{4}$	107	107	107	110	110	112	112	112	112
Virginia Consols July 1883, Coup. on	61 $\frac{1}{4}$	51	52 $\frac{1}{4}$	50	58	39	37 $\frac{1}{2}$	36	40	36 $\frac{1}{2}$
Virginia Consols Ex. past due Coups.	43	38	45	37 $\frac{1}{2}$	44 $\frac{1}{2}$	32	35	33	34 $\frac{3}{8}$	33 $\frac{3}{8}$
Virginia 10-40's July 1883, Coup. on	43	38	45	37 $\frac{1}{2}$	44 $\frac{1}{2}$	32	35	33	34 $\frac{3}{8}$	33 $\frac{3}{8}$
Virginia 10-40's Ex. past due Coups.	43	38	45	37 $\frac{1}{2}$	44 $\frac{1}{2}$	32	35	33	34 $\frac{3}{8}$	33 $\frac{3}{8}$
Virginia Peelers.....	34	34	34 $\frac{3}{8}$	34 $\frac{1}{2}$	37 $\frac{1}{4}$	34 $\frac{3}{8}$	38	37 $\frac{1}{2}$	37 $\frac{1}{2}$	36 $\frac{1}{4}$
Virginia Consol Coupons, 1883.....	59	50	49 $\frac{1}{4}$	45	49 $\frac{1}{4}$	44	48	43	45	35 $\frac{1}{4}$
Virginia 10-40 Coupons, 1883.....	59	50	49 $\frac{1}{4}$	45	49 $\frac{1}{4}$	44	48	44	44	42
Virginia Consol Coupons, Old.....	63	53	58	57	60	58	58	54 $\frac{1}{4}$	57 $\frac{1}{2}$	55
Virginia 10-40 Coupons, Old.....	63	53	59	54	59	51 $\frac{3}{4}$	59	54 $\frac{1}{4}$	54 $\frac{1}{4}$	54 $\frac{1}{4}$
Virginian Peeler Coupons.....	37 $\frac{1}{4}$	37 $\frac{1}{4}$	38 $\frac{1}{2}$	38	39	39	43	42 $\frac{1}{4}$	42 $\frac{1}{4}$	40 $\frac{1}{4}$
Virginia New 3's (Riddlebergers)....	49 $\frac{1}{2}$	47	49 $\frac{1}{2}$	48	52	48	.....	54 $\frac{1}{4}$	54 $\frac{1}{4}$	50 $\frac{1}{2}$
Tennessee 6's, Old.....	.....	.....	.....	.....	.....	.....	41	41	.....	.....
Tennessee 6's, New.....	.....	.....	.....	.....	.....	.....	41	41	.....	.....
North Carolina 4's.....	80	79	79 $\frac{1}{4}$	79	79	78 $\frac{3}{4}$	79	78	80	79
North Carolina 6's.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore City 6's.....	101 $\frac{3}{4}$	100	.....	.....	.....	.....	102	101 $\frac{3}{4}$	102 $\frac{3}{8}$	102
Baltimore City 6's, Semi-Ann'ly, 1886	106 $\frac{3}{4}$	105 $\frac{1}{4}$	107	106 $\frac{1}{4}$	107	107	107 $\frac{1}{4}$	107 $\frac{1}{2}$	108	106
Baltimore City 6's, Quarterly.....	106 $\frac{3}{4}$	105 $\frac{1}{4}$	107	106 $\frac{1}{4}$	107	107	107 $\frac{1}{4}$	107 $\frac{1}{2}$	108	106
Baltimore City 6's.....	114	113 $\frac{1}{4}$	114 $\frac{1}{8}$	113 $\frac{1}{4}$	114 $\frac{1}{4}$	113	114 $\frac{1}{4}$	113	115 $\frac{1}{2}$	114 $\frac{1}{4}$
Baltimore City 6's, Ex.....	116	115	113	112 $\frac{1}{2}$	115	114	117	115 $\frac{1}{2}$	118 $\frac{1}{4}$	117
Baltimore City 6's.....	124 $\frac{1}{2}$	123	124	124	126 $\frac{1}{4}$	124 $\frac{1}{2}$	126 $\frac{1}{2}$	125 $\frac{1}{4}$	126 $\frac{1}{2}$	126
Baltimore City 6's, New.....	119	119	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore City 6's, Semi-Ann'ly, 1902	125	125	126 $\frac{3}{4}$	125	127	127	126	126	130	128
Baltimore City 6's, Quarterly.....	125 $\frac{1}{2}$	125 $\frac{1}{2}$	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore City 5's.....	122 $\frac{1}{2}$	121	122 $\frac{1}{2}$	122	122 $\frac{3}{4}$	122	122 $\frac{1}{2}$	122 $\frac{1}{2}$	124 $\frac{1}{2}$	123 $\frac{1}{2}$
Baltimore City 5's.....	113	112 $\frac{1}{2}$	113 $\frac{3}{4}$	113 $\frac{1}{4}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	115	112 $\frac{3}{4}$	113 $\frac{1}{2}$	112 $\frac{1}{4}$
Baltimore City 5's.....	118	116	116	116	.....	.....	119	119	120	118
Baltimore City 4's.....	110	109	109 $\frac{3}{4}$	109	110	110	110	109	.....	.....
Baltimore City 4's.....	111	110 $\frac{1}{2}$	111 $\frac{1}{4}$	111	.....	.....	111	111	.....	.....
Norfolk Water 8's.....	.....	.....	.....	.....	.....	.....	132	132	128	128
Bank Stocks.										
Bank of Baltimore.....	135 $\frac{1}{2}$	135 $\frac{1}{2}$	.....	.....	.....	.....	.....	140 $\frac{1}{2}$	140	.....
Bank of Commerce.....	20	.....	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{4}$	17 $\frac{1}{4}$	.....	.....	.....	.....
Citizens National Bank.....	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{1}{4}$	17 $\frac{1}{4}$	.....	.....	.....	.....
Commercial & Farmers.....	118	116	.....	.....	119	119	119 $\frac{3}{4}$	119 $\frac{3}{4}$	120	119
Farmers of Annapolis, Md.....	30	.....	.....	.....	.....	.....	.....	.....	.....	.....
Farmers & Merchants.....	50	49	50	50	.....	.....	51 $\frac{1}{2}$	51 $\frac{1}{2}$	52	51 $\frac{1}{2}$
Farmers & Planters.....	25	41 $\frac{1}{2}$	40 $\frac{1}{2}$	.....	42	42	42	42	43	42 $\frac{1}{2}$
Franklin.....	100	97 $\frac{1}{2}$	96 $\frac{1}{2}$	.....	101 $\frac{1}{8}$	101	102 $\frac{1}{2}$	102 $\frac{1}{2}$	107	107
German-American.....	100	.....	.....	.....	94	94	.....	.....	.....	.....
Howard.....	10	9 $\frac{3}{4}$	9 $\frac{3}{4}$	.....	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Merchants.....	100	134 $\frac{1}{2}$	132	134 $\frac{1}{4}$	133	135	134 $\frac{1}{4}$	136 $\frac{1}{2}$	135	136
First National.....	100	136	134 $\frac{1}{2}$	135	134	135	134 $\frac{1}{2}$	137	135 $\frac{1}{2}$	137
Second National.....	100	151	150 $\frac{1}{2}$	.....	.....	.....	155	155	.....	.....
Third National.....	100	109	107	109	109	109 $\frac{1}{4}$	109 $\frac{1}{2}$	109 $\frac{3}{4}$	112	112
National Exchange.....	100	118	116	.....	.....	.....	121 $\frac{1}{2}$	120	121 $\frac{1}{4}$	121
Mechanics.....	10	12 $\frac{3}{8}$	12 $\frac{1}{4}$	12 $\frac{3}{8}$	12 $\frac{1}{4}$	12 $\frac{3}{8}$	12 $\frac{1}{4}$	12 $\frac{3}{8}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Marine.....	30	.....	.....	.....	37	37	35 $\frac{1}{2}$	35 $\frac{1}{2}$	37	36 $\frac{1}{2}$
Union.....	75	84	82	85	84	84	.....	.....	85	85
Old Town.....	10	.....	.....	.....	.....	.....	13	13	13	13
People's.....	20	.....	20	20	.....	.....	.....	.....	20	20
Traders.....	100	.....	113 $\frac{1}{2}$	111 $\frac{1}{2}$	.....	.....	.....	.....	.....	.....
Western.....	20	30	30	.....	.....	.....	31	31	31 $\frac{1}{4}$	31 $\frac{1}{4}$

STOCK BOARD FOR THE YEAR 1883.

June.		July.		August.		September		October.		November		December.		For the Year.	
H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.
119 7/8	118 3/4	119 1/4	118 3/4	119 1/2	118	121	119 3/4	122	120 7/8	122 1/2	121 1/2	124 3/4	122 1/2	124 3/4	118
113	112 1/2	113	112 1/4	113 1/2	113	112 1/4	112 1/4	114	114	114 1/4	113 3/4	114 3/4	114	114 3/4	114
103 3/4	103 3/4	101 1/4	100 1/2	101	100 3/8	101 1/4	101	101 3/8	101 1/4	102	101 5/8	102	102	103 3/4	101 1/2
103 3/4	100 1/2	101 1/4	100 1/2	101	100 3/8	101 1/4	101	105	105	102	101 5/8	102	102	103 3/4	100 1/2
.....	.....	101 1/8	101 1/8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	110	105
.....	.....	101 1/8	101 1/8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	112	112
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	103 3/4	103 3/4	105	105	107 3/4	101 1/8
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	105	103 3/4
9	9	9	9	.....	.....	.....	.....	.....	.....	103 3/4	103 3/4	105	105	105	9
41 1/4	40	40 1/2	40	33	37	45	43	46 1/2	44 1/2	51	46 1/2	53	40	61 1/4	36
.....	.....	39	39	37 1/4	37 1/4	43 1/2	40	45	44	49	43	48	46	49	37 1/8
34	32 1/2	.....	.....	32	31 1/4	34	35 1/8	34	35 1/8	32	34	37	34 1/4	45	31 1/4
.....	.....	34 1/2	33	.....	.....	34	33	34	33	35 1/2	34	34 3/4	33	35 1/2	33
36	36	38 1/2	38	38	37 1/2	.....	.....	.....	.....	38 1/2	38	40 was	bid.	38 1/2	34
44	40	45	35	41 1/2	38	47	43 1/8	47	44 1/2	64	49	48	43	64	35
.....	.....	46 1/2	34 3/4	43	38	45	43	47 1/4	41	57	45 1/2	42 1/2	42	57	34 3/8
55 1/2	54	56	55	55 3/4	55	55	55	55	55	65 1/4	56	59	56 1/2	65	54
56 1/2	54	55 3/4	55 1/2	55 1/2	55	56 1/2	56 1/2	56 1/2	56 1/2	59	52 1/2	57 1/2	52	63	51 3/4
42 1/2	42 1/2	44	43	.....	.....	.....	.....	42 1/2	42 1/2	43 1/2	43	.....	.....	44	37 1/4
54 1/4	51 1/4	52 1/2	52 1/4	52 1/2	51 1/4	51 1/4	51	51 1/2	51	53 1/4	51	56 1/4	54 1/4	56 1/4	47
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	41	41
80	79	78 1/2	78 1/4	78	78	78 1/2	76	80	79 1/2	.....	.....	81 1/2	81	81 1/2	76
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	41	41
102 1/2	102 1/2	101 1/4	101	.....	.....	100	100	100 1/2	100 1/2	.....	.....	110	110	110	110
107 1/2	106 1/2	106	105	105 1/2	105 1/2	105 1/2	105	105 1/2	105 1/2	.....	.....	106 1/2	106	102 1/4	100
.....	.....	105 1/4	105 1/4	.....	.....	.....	.....	.....	.....	105 1/2	105 1/2	.....	.....	108	105
115 1/2	113 1/4	114 1/4	113 1/2	115 1/4	114 1/4	115	113	114 1/4	112 1/2	113 1/2	112	113 3/4	112 1/4	107 1/4	105 1/4
116	116	.....	.....	.....	.....	.....	.....	116	116	.....	.....	.....	.....	115 1/2	112
126 1/2	126 1/2	.....	.....	124 1/2	124 1/2	125	124 1/2	124 1/2	124	126 1/2	125	130	127 1/2	118 1/4	112 1/2
.....	.....	.....	.....	125	124	.....	.....	.....	.....	.....	.....	128	128	130	123
127	127	127	126 1/2	125 3/4	125 3/4	.....	.....	127 1/2	126	130	127 1/4	.....	.....	128	119
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	130	125
125	124	124 1/4	123 1/2	124 1/4	124	125 1/2	124 1/2	125 1/4	122	122 1/2	122 1/4	125	123 1/4	125 1/2	125 1/2
113 1/4	112 1/2	113 3/4	113	113 3/4	113	113 1/4	113	.....	.....	112 1/2	112	113 1/2	112	125 1/2	121
.....	.....	.....	.....	118	118	116 1/2	116 1/2	.....	.....	115	115	117 1/4	117 1/4	112	112
.....	.....	.....	.....	110	110	.....	.....	.....	.....	.....	.....	.....	.....	120	115
110	110	109	109	111 1/4	111 1/4	111	111	111	111	110 1/4	110 1/4	.....	.....	111	109
.....	.....	.....	.....	125	125	130	130	.....	.....	.....	.....	112	111	112	109
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	132	125
.....
141	141	139	137 1/2	.....	.....	.....	.....	.....	.....	.....	.....	142 1/2	142 1/2	142 1/2	135 1/2
.....	.....	18 1/4	18	18 1/4	18	.....	.....	.....	.....	.....	.....	.....	.....	18 1/4	17 1/4
.....	.....	.....	.....	.....	.....	18 1/4	18 1/4	18 1/2	18 1/2	19	18 1/2	.....	.....	19	17 1/4
.....	.....	122	122	.....	.....	.....	.....	123	122	122	122	121	121	123	116
.....
.....	.....	50	50	50	50	50	50	.....	.....	55	53 1/2	.....	.....	55	49
.....	.....	43	43	43	43	.....	.....	.....	.....	44	44	46	46	46	40
.....	.....	107	106	.....	.....	110	110	.....	.....	.....	.....	114	108 1/2	114	96 1/2
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	94	94
.....	.....	.....	.....	10 1/2	10 1/2	10 1/4	10 1/8	10 1/2	10 1/8	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	9 1/4
.....	.....	134	134	132 1/4	131	134	134	133	133	.....	.....	134	134	136 1/2	131
.....	.....	136	135	134	134	.....	.....	138	138	138	138	136	135 1/2	138	134
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	160	160	160	150 1/2
115	112	111	109	111	110 1/2	.....	.....	.....	.....	.....	.....	110 1/4	110 1/4	115	107
.....	.....	.....	.....	119	118 1/4	.....	.....	120	120	121	120	.....	.....	121 1/2	116
.....	.....	12 1/2	12 1/2	12 1/4	12 1/4	12 3/4	12 3/4	12 3/8	12 3/4	12 3/4	12 3/4	.....	.....	12 3/8	12 1/4
37	37	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	37	35 1/2
86	85	86	85 1/2	84	84	83 1/2	83 1/2	84 1/2	83	85	84	86	84 1/2	86	83
.....	.....	14	14	13 3/8	13 3/8	.....	.....	13 3/4	13 3/4	14	14	.....	.....	14	13
20	20	.....	.....	21	21	.....	.....	20	20	20 1/2	20 1/2	.....	.....	21	20
.....	.....	.....	.....	115	115	.....	.....	32	32	32	31 1/2	33	31 1/2	33 1/2	111 1/2
.....	.....	.....	.....	32	32	32	32	32	31 1/2	33	31 1/2	33 1/2	33	33 1/2	30

RANGE OF SECURITIES AT THE BALTIMORE

	January.		February.		March.		April.		May.	
Bank Stocks.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.
German..	100									
Drovers & Mechanics.....	100				105	105				
Insurance Stocks.										
Merchants Mutual.....	50									
Firemens Insurance.....	18	17 3/4	16	20	16 1/2	19 1/2	19	19	19	19
Baltimore Fire Insurance.....	10	28	28	29	28 3/4					
Associated Firemens Insurance.....	5			7 1/2	7					
Maryland Fire Insurance.....	5			4 1/2	4 1/2		4 3/4	4 3/4	4 3/4	4 3/4
National Fire Insurance.....	10	7	7	7	6 1/2	6 1/2	6 1/4	6 1/4		
Howard Fire Insurance.....	5	7	7		7 1/4	7 1/4				
American Fire Insurance.....	5								6 1/4	6 1/4
Citizens Fire Insurance.....	400									
German Fire Insurance.....	10			16	16	15	15			
Home Fire Insurance.....	10									
Monumental Fire Insurance.....	100				60	60				
Peabody Fire Insurance.....	20									
Potomac Fire Insurance.....	5									
Washington Fire Insurance.....	100						100	100		
German-American Fire Insurance...										
Railroad Stocks.										
Baltimore & Ohio.....	100	200	200	200	200	198	200	200	200	199
Baltimore & Ohio 1st Pref.....	100			130	130	129	130	130	129 1/2	129 1/2
Baltimore & Ohio 2d Pref.....	100	122	121	125	125		127	127	127	126
Northern Central.....	50	55 1/2	54 1/2	55 1/4	54 1/2	56	55 3/4	56 7/8	56	57
Western Maryland.....	50					14	13 1/2	14 1/2	14	13 1/2
Parkersburg Branch.....	50			9	8	9	8	8 1/2	9	9
Central Ohio.....	50	52	51 1/2	51	50	50 1/2	50	50 3/8	50	52 1/4
Central Ohio Preferred.....	50	53 3/8	53 3/8			55	55	55	55	54 1/4
City Passenger.....	25					48	48			
Richmond & Danville.....	100									
Atlanta & Charlotte.....	100	62 1/2	58	63 1/2	60	61	60 1/2	68	61	69
Richmond & Alleghany.....	100	15	15			12	12	15	14	
Charlotte, Columbia & Augusta.....	100	35	28	31	30	32 1/2	31 1/4	37	37	36
Norfolk & Western Common.....	100									34
Norfolk & Western Preferred.....	100			40	40					
Columbia & Greenville.....	100									
Virginia Midland 1st Preferred.....	100	60	60							
Virginia Midland 2d Preferred.....	100	60	60							
Virginia Midland Common.....	100									
Virginia Midland New.....	100									
Wilmington & Weldon.....	100									
Wilmington, Columbia & Augusta.....	100	91 1/2	90			85	82 1/2		90	90
Philadelphia, Wil. & Baltimore.....	100									
Carolina Central.....	100			100	100					
Union Passenger.....									18	18
Railroad Bonds.										
Balto. & Ohio 6's, Apr. & Oct.....	1885	105	104 1/2	105 1/4	105 1/4	105	105	103 3/8	103 1/2	104
Pitts. & Conn. 1st 7's, J. & J.....	1898	120 1/2	119 3/4	122	121	122	121 3/4	122	121 1/2	123
N. Central 6's, Jan. & July.....	1885	103 1/2	102 1/2	103 3/4	103 3/4					105
N. Central 6's, Apr. & Oct.....	1900					118	117 1/2			117
N. Central 6's Gold, J. & J.....	1900	115 1/2	112 1/2	115	114 1/2	116	115	117	115 1/2	118
N. Central 6's Gold, J. & J.....	1904	113 1/2	112 3/4	113 3/4	113 1/2			115	114 1/2	
N. Central 5's, Series "A".....		99 3/4	99 1/2	100 1/2	99 3/4	101	100 1/2	100	99 3/4	99 3/4
N. Central 5's, Series "B".....		96	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	96	95 1/2	95 1/2
Cent. O. 6's 1st Mtg. (Gu.) M. & S.....	1890	110	109 3/4	111	108	111	108	109	108 1/2	109 3/4
Cin. & Balto. 7's, J. & J.....	1900			121	121					
West. Md. 6's 1st Mtg. (Gu.) J. & J.....	1890	112	108			112 1/2	112 1/2	113 1/4	113 1/4	112
West. Md. 6's 1st Mtg., J. & J.....	1890								113	113

STOCK BOARD FOR THE YEAR 1883.

June.		July.		August.		September		October.		November		December.		For the Year.	
H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.
100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
110	109 3/4	108	107 1/2	108	108									110	105
19	19	19 1/2	19 1/2			18	18	20	19 1/2	19 3/8	19 3/8			20	16
29 1/2	29 1/2			30 1/2	30			29 3/4	29 3/4					30 1/2	28
														7 1/2	7
		6	6			6	6			6 1/2	6 1/2	4 1/4	4 1/4	4 3/4	4 1/4
7 1/2	7 1/2							7 1/4	7 1/4			7 1/4	7 1/4	7 1/2	7
												6 1/2	6 1/2	6 1/2	6 1/8
		16 1/2	16 1/2							17 1/4	17	17 1/2	17 1/2	17 1/2	15
														60	60
				7	7									7	7
														100	100
199	198	199	198	196	195	193	192 1/2	199 7/8	193 1/2	197 1/2	195	199	198 1/2	200	192 1/2
130	130			127 1/2	127 1/2			127 1/2	127 1/2	128	128	128	128	130	127 1/2
128	128			125	125					123 1/4	123	123	123	128	121
58 1/2	58	56	55 1/2	56	54 1/2	56 1/4	54 1/8	56 1/4	55 1/2	61 1/4	56 1/2	62 1/4	60	62 1/4	54 1/8
13	13	14	14	14	13 1/2	15	14 1/2	14	14	15	14 1/2	15 1/4	15	15 1/4	13
		8 1/2	8 1/2					9	8 1/2			9 1/2	9 1/2	9 1/2	8
51 1/2	51 1/2	52 1/2	52	51	51	52	52	52 1/2	51 1/8	52 1/4	52 1/4	52 1/2	52	52 1/2	50
				55	55			55	54 1/2			55	55	55	53
				45 1/2	45	49	48					55	52 1/2	55	45
68 1/2	67	69	66 3/4	70	70	69	68 1/2	68 1/2	68	71	68	71 1/4	71	71	58
														15	12
32	30													37	28
														40	40
														60	60
														60	60
												17 1/2	17 1/2	17 1/2	17 1/2
95	95	92 1/2	91					62 1/2	62 1/2					95	82 1/2
														62 1/2	62 1/2
														100	100
														18	18
104	103 1/2	105	104 1/2	105	104 1/2	105 1/4	105	103 1/2	102 1/4	103	103	103 1/2	103 1/2	105	102 1/4
123 1/2	123 1/2	122	120 1/4	122 3/8	122 3/8	123 1/2	123	123 1/2	122 1/2	124	124	125 1/4	124 1/8	125 1/4	119 1/2
105 1/2	105 1/8	102 1/4	102 1/2	102 1/2	102 1/2	103 1/4	103 1/4	103 1/2	103 1/4	103 1/2	103 1/2	104 1/8	104 1/8	105 1/8	102 1/2
118	117			120	120	120 1/4	120 1/4	117 1/2	117 1/2	117 1/2	117	117	117	120 1/4	116
120 1/4	120	118 1/2	117 1/4	117 1/4	116	116 1/2	116 1/2	116 1/2	115 1/2	117	116	117 1/4	116 1/2	120 1/4	115
117 1/2	117 1/2	118	117 1/4			116 1/2	116 1/2	115 3/4	115 3/4	116 1/2	116	117 1/2	116 1/8	117 1/2	112 1/2
100 1/2	99	99 1/8	98	99 1/8	99 3/4	99 3/4	99	100 1/4	99 1/2	100 3/4	100 1/4	101	100	101	99
98	95 1/2	97	95 1/8	97 1/2	97	97	97			98 1/2	97 1/4	99	98 1/2	99	95 1/2
110 1/4	109 1/4	110 1/4	110 1/4	112	111 1/2	108 3/4	108	108 3/4	108 3/4	108 3/4	108 3/4	110	109 1/2	112	108
														121	121
														113 3/8	108
														113	113

RANGE OF SECURITIES AT THE BALTIMORE

Railroad Bonds.	January.		February.		March.		April.		May.	
	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.
West. Md. 2d Mtg. (Gu.).....1890	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West. Md. 2d Mtg. Pref.....1895	.....	.....	.....	.....	110¼	110½	.....	.....	111	111
West. Md. 2d Mtg. (Gu. W. Co.).....1895	111	111	111½	111½	.....	.....	.....	.....	.....	.....
West. Md. 3d Mtg. (Gu.) J. & J. 1900	.....	.....	126	126	.....	.....	.....	.....	.....	.....
Mar. & Cin. 1st Trust Co. Certfs....	131½	129¾	133	131	132½	132	132¾	131	133	131½
Mar. & Cin. 2d Trust Co. Certfs....	101½	99¾	105	100¾	105	104¾	105½	104¾	106	100
Mar. & Cin. 3d Trust Co. Certfs....	55¼	53½	56	53¾	54½	53	55	53¾	54¾	49¾
Cin. Wash. & Balto. 1st.....1931	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. Wash. & Balto. 2d.....1931	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. Wash. & Balto. 3d.....1931	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. Wash. & Balto. 1st Incomes.1931	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. Wash. & Balto. 1st Bond Scrip.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. Wash. & Balto. 2d Bond Scrip.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. Wash. & Balto. 3d Bond Scrip.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. Wash. & Balto. 1st Income Scrip.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Richmond & Danville Gold 6's.....	95½	94¾	93½	93	94½	94½	95½	95½	.....	.....
Richmond & Danville 6's.....1890	105½	104½	.....	.....	.....	.....	.....	.....	.....	.....
Union R. R. End. Canton Co.....	.....	.....	117½	117½	117¾	117	118	118	118	118
Canton Co. 1st 6's Gold.....1904	112	107¾	109½	106	110	109¾	111	110	.....	.....
Wilm. & Weldon Gold 7's, J. & J. 1900	120¼	120	120¾	120	.....	.....	121½	121½	121½	121½
Wilm. Col. & Aug. 6's, J. & D. 1900	110	108¾	110	109¾	110	109¾	110½	110½	111½	111
Ohio & Miss. Spring'd Div., M. & N.	115½	114¾	118	115	117½	117¾	120½	117½	119¾	116¾
Virginia Midland, Series 1.....	111	111	114	112	109	109	112	111	114	111
Virginia Midland, Series 2.....	109	107½	110	108	107	107	108	107	108½	108
Virginia Midland, Series 3.....	91	90	96	91	93	92½	92½	92½	93	93
Virginia Midland, Series 4.....	50	50	54	51	.....	.....	53¾	53¾	52¾	52½
Virginia Midland, Series 5.....	96½	94½	98	95½	95½	94½	96	94	96½	95½
Virginia Midland Incomes.....	57	57	58	58	59½	58	59½	59½	.....	.....
Atlanta & Charlotte 1st 7's, J. & J.	104¾	103	107¾	104¾	107	106¾	108	107½	108¾	108¾
Atlanta & Charlotte Income.....	75	75	77½	74	77½	77	.....	.....	.....	.....
Columbia & Greenville 1st 6's, J. & J.	101¾	99¾	101½	101	101½	101½	104½	101½	104½	104½
Columbia & Greenville 2d 6's.....	73	72½	78	74	83½	78	81	80¾	81½	80¼
Charlotte, Colum'a & Augusta 1st 6's	109	109	.....	.....	110¼	110¼	.....	.....	111	110
Charlotte, Colum'a & Augusta 2d 6's	.....	.....	102½	102½	102½	102½	99¾	99¾	.....	.....
South Side 1st 8's, J. & J.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
South Side 2d 6's, J. & J.....	100	100	.....	.....	.....	.....	102	102	104	104
South Side 3d 6's, J. & J.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Virginia & Tennessee 2d 6's.....	101	100¾	101	100¾	101½	101	101½	101¾	.....	.....
Virginia & Tennessee 3d 8's.....	125	121	125	124	.....	.....	.....	.....	124¾	124¾
Newark, Som. & Straitsv' 7's.....1889	.....	.....	.....	.....	.....	.....	104	104	.....	.....
Sandusky, Mansf. & Newark 7's.....1900	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Shenandoah Valley 6's.....	95¾	95¼	.....	.....	.....	.....	.....	.....	.....	.....
Western North Carolina 7's.....	.....	.....	106½	106½	.....	.....	.....	.....	105¼	105¼
Georgia Pacific 1st.....	.....	.....	.....	.....	.....	.....	86	85½	87½	86
Miscellaneous Bonds.										
Consolidated Gas 6's.....	107	105¼	108	107	108	107	107	106½	107	106¼
Baltimore Gas bonds.....	.....	.....	.....	.....	.....	.....	.....	.....	101	101
La Clede Gas bonds.....	.....	.....	.....	.....	103¾	103	.....	.....	.....	.....
Chesapeake & Ohio Canal bonds....	31	30	30	30	30	30	.....	.....	.....	.....
Chamber of Commerce 5's.....	.....	.....	108	108	.....	.....	.....	.....	.....	.....
Louisville Water 6's.....	110	110	.....	.....	.....	.....	.....	.....	.....	.....
Cincinnati 7-30's, J. & J.....	131½	131½	131½	131½	131	131	132	132	.....	.....
Cincinnati 7-30's, M. & N.....	.....	.....	.....	.....	132½	132½	.....	.....	.....	.....
Wilmington Bridge Bonds.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miscellaneous Stocks.										
Consolidated Gas Co. ....100	43	41	46	42½	45¾	37	39¾	37¾	39¾	38¾

STOCK BOARD FOR THE YEAR 1883.

June.		July.		August.		September.		October.		November.		December.		For the Year.	
H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.
125 ³ / ₄	125 ³ / ₄	111	110											125 ³ / ₄	125 ³ / ₄
														111	110
														111 ³ / ₄	111
128 ³ / ₄	126	127 ¹ / ₂	123	124 ³ / ₄	124 ³ / ₄									128 ³ / ₄	123
134	132 ¹ / ₂	142	135	140 ¹ / ₂	140	141	139 ¹ / ₂							142	129 ¹ / ₄
105 ³ / ₄	100 ³ / ₄	110	105 ¹ / ₄	108 ³ / ₄	107 ¹ / ₂	103	103							110	99 ¹ / ₄
53 ³ / ₄	51 ¹ / ₂	54 ³ / ₄	50 ¹ / ₂	48	42 ³ / ₄	50 ¹ / ₂	47	46	46					56	42 ³ / ₄
		103 ¹ / ₂	100	102 ³ / ₄	101	102 ¹ / ₂	101 ³ / ₄	102 ¹ / ₄	100 ¹ / ₂	100	99 ¹ / ₂	105 ³ / ₄	100	103 ¹ / ₂	99 ¹ / ₂
		80	75 ¹ / ₂	77 ¹ / ₂	70	74 ³ / ₄	73	73 ¹ / ₂	71 ¹ / ₂	74	73	75	73 ¹ / ₂	80	70
		44 ³ / ₄	40	43 ¹ / ₂	39 ¹ / ₂	41 ¹ / ₂	41	40 ¹ / ₂	38	39 ¹ / ₂	38 ¹ / ₂	38	36 ¹ / ₂	44 ³ / ₄	36 ¹ / ₂
		30	30			29	23 ¹ / ₄	25	22	23	22 ³ / ₄	23 ¹ / ₂	18	30	18
		110 ¹ / ₂	108 ¹ / ₄	109	107 ¹ / ₄	109	107 ³ / ₄	103	106 ¹ / ₂	108 ³ / ₄	108	109	108 ¹ / ₂	110 ¹ / ₂	106 ¹ / ₂
		87 ¹ / ₂	86	84	81	82	81	82 ¹ / ₂	80	81 ¹ / ₂	80 ³ / ₄	82 ¹ / ₂	81	87 ¹ / ₂	80
		48 ¹ / ₂	46	46 ¹ / ₂	44	46 ¹ / ₂	46	46	43 ¹ / ₄	44	43 ¹ / ₄	43 ¹ / ₂	42	48 ¹ / ₂	42
		30	25	25 ¹ / ₂	20 ¹ / ₄	29	22 ¹ / ₂	25	21 ¹ / ₂	23	22 ¹ / ₂	23 ¹ / ₄	19 ¹ / ₂	30	19 ¹ / ₂
99 ³ / ₄	99 ³ / ₄			96 ¹ / ₂	91	96 ³ / ₄	96 ³ / ₄	96 ¹ / ₂	96 ¹ / ₄	96 ³ / ₄	96 ³ / ₄			99 ³ / ₄	91
														105 ¹ / ₂	104 ¹ / ₂
		115	115			117	117	117	117	118 ³ / ₄	116 ¹ / ₂			118 ³ / ₄	115
107 ¹ / ₂	105	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	103	103	103 ¹ / ₄	103 ¹ / ₂	103 ¹ / ₄	103 ¹ / ₄			112	102 ¹ / ₂
		121 ¹ / ₂	121 ¹ / ₂							122	121 ³ / ₄	125	125	125	120
109	103	110	110	109 ¹ / ₂	108 ¹ / ₂			110	108 ¹ / ₂	111	108 ¹ / ₂	110 ¹ / ₂	108 ¹ / ₂	111 ¹ / ₂	108
120	118 ¹ / ₂	121	120 ¹ / ₂	121	120 ¹ / ₂	120 ³ / ₄	120	121	120 ³ / ₄	118	118			121	114 ³ / ₄
113	113	116	116					111	111			114 ¹ / ₂	113	116	109
110	108 ¹ / ₂	110	108 ¹ / ₂	111	109 ¹ / ₂	108 ¹ / ₂	108	108	107 ¹ / ₂	108 ¹ / ₂	107 ³ / ₄	112	108 ³ / ₄	112	107
92 ¹ / ₂	92 ¹ / ₂	93	93	93	93	90	90	90	90					96	90
		53 ³ / ₄	53 ³ / ₄	53	52			56	51 ¹ / ₄			51	50 ¹ / ₂	56	50
95 ³ / ₄	95 ¹ / ₂	98	96	98	96 ¹ / ₂	95 ³ / ₄	95 ¹ / ₄	95 ¹ / ₂	94 ¹ / ₂	96	95	97	96 ¹ / ₄	98	94
		40	40					59	59	67 ¹ / ₂	61 ¹ / ₂			67 ¹ / ₂	40
109 ³ / ₄	108 ¹ / ₂	106 ¹ / ₂	105 ¹ / ₂	107 ¹ / ₂	106 ¹ / ₂	107	106 ¹ / ₂	107	105	108 ¹ / ₂	106 ¹ / ₂	109 ¹ / ₄	106 ¹ / ₂	109 ³ / ₄	103
		79 ¹ / ₂	79 ¹ / ₂									84 ¹ / ₂	81	84 ¹ / ₂	74
104 ¹ / ₄	104 ¹ / ₄	101 ³ / ₄	101	101 ¹ / ₄	100	100	99 ¹ / ₂	100	98 ¹ / ₂	100	98 ¹ / ₂	100 ¹ / ₂	100	104 ³ / ₄	99 ¹ / ₂
81 ¹ / ₄	81 ¹ / ₄					78	78	74 ¹ / ₂	72 ¹ / ₂	73	72	72	71	83 ¹ / ₂	71
110 ¹ / ₂	109 ¹ / ₂							105 ¹ / ₂	105 ¹ / ₂			107 ¹ / ₂	105 ¹ / ₂	111	105 ¹ / ₂
99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₄	99 ¹ / ₄	99	99							98	98	102 ¹ / ₂	98
						101 ¹ / ₂	101 ¹ / ₂							104	100
												103	103	103	101 ¹ / ₂
102 ³ / ₄	102 ³ / ₄			100 ³ / ₄	100 ³ / ₄									102 ³ / ₄	100 ³ / ₄
125 ¹ / ₂	125	125	125							125 ¹ / ₄	125 ¹ / ₄			125 ¹ / ₂	121
		111	111											104	104
														111	111
												107	107	95 ¹ / ₄	95 ¹ / ₄
87 ³ / ₄	87			84	84							84 ³ / ₄	84 ³ / ₄	107	105 ¹ / ₄
														87 ¹ / ₂	84
108	107	107	105	107 ¹ / ₄	106 ³ / ₄	109	107 ¹ / ₄	108 ³ / ₄	108 ¹ / ₄	110 ¹ / ₄	108 ¹ / ₄	111 ¹ / ₄	110	111 ¹ / ₄	105
102	101							100	100			102 ¹ / ₄	102 ¹ / ₄	102 ¹ / ₄	100
		26	26	20	20	20	20			30	25	31 ¹ / ₄	30 ¹ / ₂	103 ³ / ₄	101
								108 ¹ / ₂	108 ¹ / ₂					108 ¹ / ₂	108
				113	113							112	112	113	110
133	133					130	130			131 ¹ / ₂	131 ¹ / ₂			133	130
														132 ¹ / ₂	132 ¹ / ₂
												115	115	115	115
42 ¹ / ₂	38 ¹ / ₂	44 ¹ / ₂	41 ¹ / ₂	46	43 ¹ / ₂	51 ¹ / ₄	46	50	48 ¹ / ₂	52 ¹ / ₄	50	53 ¹ / ₄	50 ¹ / ₂	53 ¹ / ₄	37

RANGE OF SECURITIES AT THE BALTIMORE.

	January.		February.		March.		April.		May.	
Miscellaneous Stocks.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.
Baltimore Warehouse Co.....20	20½	20½	.....	.....	.....	.....	21	21	21	21
Canton Co.....100	.....	.....	.....	.....	.....	.....	53	50	52½	51
Brush Electric Light Co.....100	.....	.....	67	67	.....	.....	.....	.....	.....	.....
Merchants & Miners' Trans. Co...100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Union Manufacturing Co.....20	.....	.....	.....	.....	23	23	.....	.....	.....	.....
Patapsco Guano Co.....	.....	.....	127%	127½%	.....	.....	.....	.....	.....	.....
York Turnpike Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Harford Turnpike Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Frederick Turnpike Co.....	.....	.....	2	1½	1%	1%	.....	.....	.....	.....
Reisterstown Turnpike Co.....	.....	.....	2	2	2	2	.....	.....	.....	.....
Mining Stocks.										
Monongahela Gas Coal Co.....10	88	80	80	78	65	53	61	57	63	50
Conrad Hill Gold & Copper Co....5	1.50	1.25	1.45	1.25	1.45	1.10	1.20	90	94	50
Balto. & North Caro'a Copper Co..5	67	45	53	43	55	44	54	44	43	19
Ore Knob Copper Co.....10	1.25	1.10	1.05	85	95	65	85	49	55	25
Silver Vall-y Mining Co.....5	1.55	1.35	1.60	98	1.20	66	1.15	60	94	40
Balt. North St. Gold, Sil. & Cop. Co. 10	1.05	45	75	45	.....	.....	45	40	56	40
Atlantic & Georges Creek Coal Co..10	1.00	1.00	90	90	.....	.....	1.05	80	98	92
Georges Creek Coal & Iron Co...100	94	91	94¼	91¾	93½	93	93	93	91	90
Consolidation Coal Co.....100	.....	.....	.....	.....	25	26	.....	.....	.....	.....
Maryland & Charlotte.....5	40	35	37	34	.....	.....	.....	.....	15	7
Sutro Tunnel.....10	23	23	.....	.....	.....	.....	24	15	32	20
Col. Diamond S. & Mining Co....10	1.00	1.00	.....	.....	70	70	70	65	35	25
Santa Clara.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCK BOARD FOR THE YEAR 1883.

Jnne.		July.		August.		September		October.		November		December.		For the Year.	
H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.	H.	L.
.....	.....	.....	.....	.....	.....	20	20	.....	.....	.....	.....	19½	19½	21	19½
.....	.....	51	51	.....	.....	.....	.....	50	50	.....	.....	50	50	53	50
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	67	67
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	135	135	.....	.....	135	135
.....	.....	.....	.....	20½	20½	20½	20½	.....	.....	.....	.....	.....	.....	23	20½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	127¾	127¾
.....
.....	.....	1.10	1.10	1.10	1.10	.....	.....	.....	.....	.....	.....	.....	.....	2	1.10
.....	.....	2	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	2	2
50	50	.....	.....	.....	.....	.....	.....	30	30	.....	.....	.....	.....	88	30
60	44	55	50	50	50	48	46	44	37	40	35	.....	.....	1.50	35
36	18	31	20	32	30	33	30	25	25	25	20	25	23	67	18
25	18	22	20	20	15	.....	.....	.....	.....	14	13	13	10	1.25	10
97	76	1.00	81	90	79	82	77	70	62	69	65	70	60	1.60	40
55	45	50	45	41	38	51	40	47	40	40	35	.....	.....	1.05	35
91	91	.....	.....	85	85	90	80	90	80	78	75	73	73	1.05	73
90	90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	94¼	90
.....	.....	24	24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	26	24
12	10	.....	.....	.....	.....	9	8	8	8	.....	.....	.....	.....	40	07
28	22	20	20	.....	.....	.....	.....	.....	.....	.....	.....	17	17	32	15
45	40	45	45	28	25	31	30	30	30	.....	.....	22	22	1.00	22
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1.00	1.00	1.30	1.00	1.30	1.00

WEST VIRGINIA CENTRAL & PITTSBURG RAILWAY CO.

From Piedmont, W. Va. to Fairfax Summit, W. Va. with branch to Elk Garden, 50 miles, has, just been completed with steel rails, gauge 4 ft. 8½ in., thoroughly equipped with rolling stock, engine houses, water stations, and telephone. All the bridges upon the line of the road are of iron.

PRESIDENT, HON. H. G. DAVIS, of W. Va.

SECRETARY, A. EBERT.

TREASURER, C. M. HOULT.

DIRECTORS.

S. B. ELKINS.

JAMES G. BLAINE,

AUGUSTUS SCHELL,

WM. H. BARNUM,

J. N. CAMDEN,

A. P. GORMAN,

ALEX. SHAW,

WILLIAM KEYSER,

JNO. A. HAMBLETON,

T. B. DAVIS.

Bonded Debt, 1st Mortgage 6's. (sold at par and accrued interest due 1911).....\$1,000,000
Capital Stock, (\$500,000 in Treasury)..... 6,000,000

EARNINGS.

Year ending December 31st, 1883.

FROM SALE OF COAL.

During the year the Company has mined and sold 261,075 tons of coal from the 14 foot or "Big Vein" in the Elk Garden Coal Field, the net profit from the sale of which amounted to.....\$41,038.13

FROM TRANSPORTATION.

The gross earnings on 12½ miles to Elk Garden, for the year, and to Elkins, 32 miles, from August last, to January 1st, were.....\$91,533.85
Operating expenses..... 35,279.26

\$56,254.59

Total net earnings from sale of coal and transportation.....\$97,292.72

Interest paid on Company's mortgage bonds during the year..... 53,000.00

Net earnings after paying all fixed charges.....\$44,292.72

The financial condition of the Company on the 1st of January 1884, was approximately, as follows:

ASSETS.

Due from Coal Department.....\$89,940.57
December coal bills, &c..... 16,850.51
In Bank..... 17,825.07

\$124,616.15

LIABILITIES.

Sundry bills payable.....\$60,368.06
Interest on bonds to January 1st..... 29,000.00
Mine and Road Pay-rolls for December, &c..... 24,519.20

Total.....\$113,887.26

Balance on hand.....\$10,728.89

PERSONAL PROPERTY, ROLLING STOCK, &c.

Road, Material on hand.....\$8,154.62

Machinery, " " ".....\$693.20

Rolling Stock..... 100,200.00

\$100,893.20

Mines, Personal Property..... 20,504.50

Mine Construction, Buildings, and Permanent Improvements, (during 1883, \$12,589.26)..... 78,203.36

Total.....\$207,755.68

Which represents the cost, less 10 per cent. deducted for wear and tear.

The route has been carefully surveyed and located from Fairfax Summit to Davis, at the junction of Beaver and Blackwater rivers, $5\frac{1}{2}$ miles, and some work has been done on construction. Also, several openings have been made in the 8 foot seam of coal, which this extension and a short branch road, is intended to reach. For this work the board have authorized the issue of \$100,000 bonds, all of which have been subscribed for at par and accrued interest.

COAL, ORE, TIMBER AND OTHER LANDS.

The Company owns 29,069 acres of coal lands and 3,175 acres of iron ore lands in fee, and has mineral rights on 1,743 acres of coal land and 3,664 acres of iron ore land. It also owns fourteen acres of land, in fee, at the junction with the Baltimore and Ohio Railroad, and lands at other points on the road, procured for terminal and depot purposes.

These coal lands—which include the celebrated “Big Vein” at Elk Garden now being worked by the Company—are situated on or near the line of the railroad. In the Elk Garden basin there are 15,000,000 tons of “Big Vein” coal, and in smaller veins, extending over a much greater area, about 50,000,000 tons, making an aggregate of 105,000,000 tons of coal on the lands of the Company at this place. In the Upper Potomac and Stony River basins, where the larger portion of the lands of the Company are located, numerous veins of coal have been opened, varying from four and a half to nine feet in thickness. The estimate of the total quantity of coal that can be mined from all the lands of the Company amounts to 360,000,000 tons.

TIMBER.

The coal and iron ore lands are covered with a primeval forest of black walnut, cherry, white spruce, ash, hemlock, maple and poplar. The sale of lumber, and its transportation over the road, will materially add to the revenue of the Company.

BELLAIRE, ZANESVILLE & CINCINNATI RAILROAD.

(NARROW GAUGE.)

Bellaire, O., to Zanesville, O., 113 miles. Connects at Zanesville with B. & O. and Pennsylvania Railroads.

Capital Stock.....(par \$50).....\$832,000

FUNDED DEBT.

First Mortgage, Gold 6's, due 1912.....\$1,040,000

\$250,000 of these bonds held by Farmers Loan & Trust Co., New York, to retire a like number of Bellaire & South Western Railway Bonds, when same fall due.

Annual Interest Charges.....\$65,940

That portion of the line between Bellaire and Woodsfield (42 miles) was completed in November, 1879. The building of the extension of the line from Woodsfield to Zanesville was commenced in September, 1881, and the entire line was completed on the first of December, 1883, and is now in operation.

The net earnings of the 42 miles first built were \$28,261.31 for the year 1882, and at the rate of \$29,868 per annum for the seven months of 1883, before any of the extension was opened for business. On the same basis only, the net earnings of the entire line would be \$80,343 per annum for the 113 miles from Bellaire to Zanesville—a sum one-third more than annual interest on the entire issue of \$1,040,000 first mortgage bonds.

THE COAL AND IRON FIELDS

of Perry and Hocking counties are located on this line about *midway between Bellaire and Cincinnati*. These fields are celebrated for their extent, richness and varieties of both coal and iron ore, and the ease and cheapness with which they are mined. Having no superior in these respects, the production of pig metal in these counties has had a marvellous growth, until from a small beginning a few years since, the production in 1880, in Hocking county was 30,857 tons; and in Perry county 12,433 tons; or a total of 43,340 tons, and with a rapidly increasing production.

BALTIMORE & OHIO RAILROAD.

Baltimore to Wheeling (main) 379 miles; Branches—To Locust Point 5, Camden cut-off 1, Junction to Frederick City 3, Point of Rocks to Washington 43, Curtis Bay Branch 5 miles, Washington, Pa., to Pittsburg, Pa. (narrow guage), 38 miles, Bridges 3; total owned, 478 branches leased—Hyattsville to Shepherd, Md., 13, Winchester to Harper's Ferry 32, Winchester to Strasburg 19, Strasburg to Harrisonburg 50; total branches leased, 114; total B. & O. main and branches 553; leased, controlled and operated—Relay House to Washington 31, Grafton to Parkersburg, W. Va., 104, Wheeling to Washington, Pa., 32, Pittsburg to Cumberland, Md., 150, Berlin Branch R. R. 9, Mineral Point to Johnstown 46, Weaverton to Hagerstown, Md., 24, Harrisonburg to Staunton 26, Broadford to Mt. Pleasant, Pa., 10, Connellsville to Uniontown, Pa., 14, Bellaire to Columbus, O., 137, Sandusky to Newark, O., 116, Pittsburg Southern R. R., 53, Newark, O., to Shawnee, O., 44, Chicago Junction, O., to Illinois Junction, Ill., 263; total leased, &c., 1,059; total operated, 1,650 miles. The B. & O. is constructing a lateral road from near Baltimore northward to be known as the Philadelphia branch. It will connect with the Baltimore & Philadelphia Railroad now being built through the State of Delaware by way of Wilmington, and so on to Philadelphia.

Stock.....	{	pref., \$5,000,000	}	\$19,792,556
		Com. 14,792,556		

The preferred stock carries 6 per cent. dividends only. The common stock has paid—in 1877, 8 per cent.; in 1878, 8 in stock; in 1879, 4 stock and 4 cash; in 1880, 9; in 1881, 10; in 1882, 10; and in 1883, 10.

Last dividend, 5 per cent., semi-annual, November 1, 1883.

FUND^{ED} DEBT.

Loan of 1880, extended, pay at will, 4 per cent.....	\$579,500
Loan of 1853, 6 per cent., due 1885.....	1,710,000
Loan of 1870, 6 per cent., Sterling £800,000, Sinking Fund, due 1895.....	2,272,588
Baltimore City Loan of 1855, 6 per cent., due 1890, Sinking Fund.....	2,575,000
Sterling Sinking Fund Loan, 6 per cent., due 1902.....	7,668,901
Sterling Sinking Fund Loan, 6 per cent., due 1910.....	8,593,640
Pittsburg Division purchase bond, 6 per cent., \$40,000 payable yearly.....	680,000
Sterling Loan on Chicago Division, 5 per cent., due 1927.....	7,484,000
Parkersburg Branch Bonds, 6 per cent., due 1919.....	3,000,000
Parkersburg Branch old 3d mortgage, 6 per cent., due 1885.....	140,000
Maryland State Loan, 6 per cent., due 1888.....	366,000
Philadelphia Branch, Sterling 4½ per cent., due 1933..	11,616,000

The following is a synopsis of the statement of the Company for 1883 as compared with 1880, 1881 and 1882 :

	1880.	1881.	1882.	1883.
Gross receipts of Main Line and Branches, \$18,317,740.10	\$18,317,740.10	\$18,463,876	\$18,383,875	\$19,739,837
Expenses " "	10,330,770.08	11,390,478	10,929,213	11,034,014
Net Earnings " "	7,986,970.02	7,072,398	7,454,662	8,705,823
Balance to profit and loss.....	2,356,984.44	1,697,038	1,648,978	1,855,821
Surplus Fund.....	40,561,643.37	42,258,680	43,907,658	45,763,479

	Earnings.	Expenses.	Net Earnings.
Main Stem, including the Winchester and Potomac, Winchester and Strasburg, the Strasburg and Harrisonburg, the Metropolitan Branch, and the Washington City and Point Lookout, and the Somerset and Cambria Railroads	\$11,579,839.25	\$6,147,655.80	\$5,432,183.45
Washington Branch.....	346,505.27	124,257.52	222,247.75
Parkersburg Branch.....	738 527.26	478,465.76	260,061.50
Central Ohio Division.....	1,103,838.65	716,050.21	387,788.44
Lake Erie Division.....	999,128.38	707,347.22	291,781.16
Chicago Division.....	1,878,167.22	1,304,664.10	573,503.12
Pittsburgh Division.....	2,813,172.41	1,334,897.55	1,478,274.86
Wheeling, Pittsburgh and Baltimore Railroad....	72,090.75	40,070.22	32,020.53
Pittsburgh Southern Railroad, from Nov. 1, 1882.	43,787.70	35,336.92	8,450.78
Newark, Somerset and Straitsville Railroad.....	164,781.04	145,269.39	19,511.65
Working Expenses, 55.89 per cent.....	\$19,739,837.93	\$11,034,014.69	\$8,705,823.24

The following table shows the several items of traffic for several years past :

	1877-78.	1878-79.	1879-80.	1880-81.	1881-82.	1882-3.
Through Merchandise,						
East and West—Tons	1,149,499	1,425,629	1,980,397	2,014,110	2,043,227	2,108,325
Carried to Baltimore—						
Flour, bbls.....	778,211	743,381	558,992	959,568	607,038	701,935
Wheat, bush.....	9,365,233	18,467,493	16,409,300	12,572,332	6,586,814	6,633,443
Corn, bush.....	10,164,285	10,065,530	8,510,456	6,728,287	591,719	4,935,900
Total grain of all kinds—						
bushels	20,639,654	29,622,895	25,962,696	20,329,858	8,343,240	12,770,392
Live stock, tons.....	132,462	121,433	165,454	115,885	80,248	90,530
Lumber tons.....	41,270	40,724	54,530	79,003	95,266	93,332
Coal and Coke carried—						
tons—						
On Main Stem.....	1,483,076	1,596,004	2,255,146	2,180,608	2,521,226	2,581,557
Of which for Co.'s use	353,689	382,792	423,256	424,521	386,626	409,635
On Pittsburg Division	1,363,061	1,599,695	1,821,256	1,980,102	2,147,749	2,402,130
On Trans-Ohio Div'n	216,998	195,276	312,454	378,917	678,041	684,696

The Statement of the Baltimore and Ohio Railroad Company for the fiscal year ending September 30th, 1883, was submitted at the stockholders meeting, held on Monday, November 26th. The report is very favorable and shows a large increase both in traffic and earnings as compared with the fiscal year of '82. The earnings of the Main Stem and branches show an increase of \$1,023,269.15 and an increase of \$164,029.81 in working expenses, making a comparative increase of \$859,239.84 in net profits. The expenses of working and keeping the roads and machinery in repair amounted to \$6,147,655.80, being 53.08 per cent. The gross earnings and expenses of all the lines operated by the company show an increase in net results of \$1,251,161.17. The profit and loss account shows an increase of \$1,855,821.05, which added to the

Surplus Fund makes the grand total \$45,763,479.89. The capital stock of the company is \$14,783,700, Mr. Garrett, Baltimore City and the Johns Hopkins University being the largest holders. The stock is now selling at near 200 and pays 10% per annum. During the great decline in Railroad Stocks Baltimore & Ohio has been sustained at near the highest point ever reached.

The President makes the following statement :

"To meet losses that it was expected would be made, in connection with the reorganization of the Marietta & Cincinnati Company (now known as the Cincinnati, Washington & Baltimore Railway Company), and which realized and estimated now amount to \$6,906,152.28, and those incurred in aiding the reorganization of the Indianapolis, Cincinnati & Lafayette Company, \$73,245 75, the following profits and investments were reserved, and have been heretofore held in 'Outstanding Accounts and Loans,' and not credited to the Profit and Loss Account, namely: the profits on the Pittsburg & Connellsville Loan Guarantee Account; on the Securities of the Virginia Midland Railway Company, and on the West Youghiogheny Railroad, and additional investments in the Hempfield and the Baltimore & Ohio and Chicago Railroads. In addition to crediting the sums of these accounts for the purpose of meeting the remainder of those losses, \$854,846.60, have been charged in the Profit and Loss Account, thus reducing the earnings of the Surplus Fund for this fiscal year from \$2,710,667.65 to \$1,855,821.05.

"The heavy losses made through the assistance rendered for many years to the Marietta & Cincinnati Road to secure the completion and effective working of that important line, it is believed will be justified, great as they have been, by the results which will be realized in promoting the trade and intercourse between Baltimore and Washington, and the city of Cincinnati and the entire Southwest.

"The extraordinary advantages of this short line to and from Cincinnati and all the regions connected with that important center of commerce and manufactures, cannot fail to be recognized when the distance between Cincinnati and Baltimore by this route and by other routes to New York is compared.

"Whilst the distance between Cincinnati and Baltimore by the Cincinnati, Washington and Baltimore Railway, the Parkersburg Branch and the Main Stem of the Baltimore & Ohio is 579 miles, the distance to New York by the New York Central, namely, via Buffalo and Albany, is 868 miles, making the difference in favor of Baltimore as thus compared with New York of 289 miles, a difference so striking as to be controlling in the ultimate direction of trade alike for the ordinary interchanges of traffic and for imports and exports."

"The Baltimore and Ohio Railroad Company, under resolutions adopted unanimously by the stockholders, is building the Philadelphia Branch from a point of connection with its Main Stem to the northern boundary line of Cecil county, in the State of Maryland, where it connects with the road which the Baltimore and Philadelphia Railroad Company is constructing through Delaware by way of Wilmington to and into the city of Philadelphia.

"The railroad of the latter company is being built under a contract between it and the Baltimore and Ohio Company, which secures to the Baltimore and Ohio Railroad Company all the first mortgage $4\frac{1}{2}$ per cent. bonds of the Baltimore and Philadelphia Railroad Company. These bonds of the Baltimore and Philadelphia Railroad Company, with other securities, have been placed in the hands of trustees as security for the loan of £2,400,000.

"This loan, issued by the Baltimore and Ohio Railroad Company for the construction of the road between Baltimore and Philadelphia, is payable in 1933, bears $4\frac{1}{2}$ per cent. interest per annum, payable semi-annually in London, and has been negotiated at par."

CINCINNATI, WASHINGTON & BALTIMORE RAILROAD COMPANY.

This Company was formed by the consolidation of the Marietta & Cincinnati, the Cincinnati & Baltimore, and the Baltimore Short Line Railroad Companies.

Main line and branches 312 miles; main line from the Ohio river opposite Parkersburg, W. Va., to Cincinnati, Ohio.

Stock.....	<div style="display: flex; align-items: center;"> <div style="font-size: 2em; margin-right: 5px;">{</div> <div style="margin-right: 5px;">com., \$6,854,096</div> <div style="margin-right: 5px;">}</div> </div> <div style="display: flex; align-items: center;"> <div style="font-size: 2em; margin-right: 5px;">{</div> <div style="margin-right: 5px;">pref., 13,535,903</div> <div style="margin-right: 5px;">}</div> </div>	\$20,389,999
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FUNDED DEBT.

First mortgage (Prior Lien bonds) 4½ per cent.....	\$500,000
First mortgage (Guaranteed by B. & O. R. R. Co.) 4½ per cent.....	5,935,000
First mortgage 6 per cent.....	1,250,000
Second mortgage 5 per cent.....	3,040,000
Third mortgage 3 per cent. for 10 years and 4 per cent. thereafter.....	2,270,000
Cincinnati & Baltimore bonds (assumed) 7 per cent	750,000
Baltimore & Short Line bonds (assumed) 7 per cent.....	500,000
First Income (non-cumulative) 5 per cent.....	3,410,000
Second Income (non-cumulative) 5 per cent.....	4,000,000
<hr/>	
Total.....	21,655,000
Total fixed charges.....	672,175
Gross Earnings for current year 1883.....	1,956,972
Net Earnings for fiscal year (<i>unofficial</i>) ending June 30, 1883.....	257,346

PITTSBURGH & CONNELLSVILLE RAILROAD.

Road owned, Pittsburg, Pa. to Mt. Savage Junction, Md. 147 miles; branch 2 miles; leased lines, 22 miles; total 171 miles.

Capital Stock.....	\$1,944,400
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FUNDED DEBT.

1st mort., 7 per cent., due 1898.....	\$4,000,000
Turtle Creek Division, 1st mort., 6 per cent., due 1882.....	326,600
Consol. mort., B. & O. s. f. £7,200 per year, int. 6% gold, due 1926.....	6,500,000

EARNINGS FOR LAST FISCAL YEAR.

Gross.....	\$2,813,172 41
Expenses.....	1,334,897 55
<hr/>	
Net.....	\$1,478,274 85
After paying the interest on \$4,000,000 7 per cent. first mortgage bonds	\$280,000 00
The interest on the Turtle Creek bonds.....	19,647 00
The interest on the Sterling Consolidated mortgage bonds.....	377,222 04
And the interest on the amount held in the Sinking Fund.....	4,856 43
And for the construction of 25.4 miles of double track and 7 miles of additional sidings.....	503,212 83
<hr/>	
Making.....	\$1,184,938 30

Pittsburgh & Connellsville Railroad—Continued.

There remains an excess of net earnings of..... \$293,336 56
 Which has been credited on account of cash advances and interest thereon made by the Baltimore and Ohio Railroad Company to the Pittsburgh and Connellsville Railroad Company.
 December 1875, the property was leased to the Baltimore & Ohio Railroad.

PARKERSBURG BRANCH RAILROAD.

Miles of road, 133.

Built mainly by Baltimore & Ohio road and operated by them.

FUNDED DEBT.

Parkersburg branch bonds, 6 per cent., due 1919\$3,000 000
 Parkersburg branch old 3d mort., 6 per cent., due 1885..... 140,000
 Pfd. Stock, 113,613 shares; Com., 18,868 shares. Par value, \$50 per share, Pfd. and Com.

EARNINGS FOR FISCAL YEAR.

Gross.....\$738,527
 Expenses..... 478,465
 Net.....\$260,062

BALTIMORE & POTOMAC RAILROAD.

Road owned, Baltimore to Washington, 41½ miles; Bowie to Pope's Creek, 48 7-10 miles; total, 90 2-10 miles. Locomotives, 26; passenger cars, 56; freight cars, 272.

Stock.....\$3,553,250

FUNDED DEBT.

1st mort., 6 per cent., due 1911.....\$3,000,000
 1st mort., tunnel bonds, 6 per cent., due 1911..... 1,500,000
 2d mort., income, 6 per cent., due 1915..... 2,000,000

Total.....\$6,500,000
 Annual interest charge, including incomes..... 390,000

The 1st mortgage bonds are guaranteed by the Northern Central and Pennsylvania Railroad Companies. The income bonds are all held by the Pennsylvania Railroad Company.

	Gross.	Net.	Charges.	Deficit.
1878.....	\$639,076	\$92,810	\$275,150	182,260
1879.....	699,772	173,570	272,317	98,747
1880.....	790,147	157,484	272,342	114,858
1881.....	966,432	125,509	272,318	146,809
				Surplus,
1882.....	1,097,008	306,287	272,453	33,834
1883.....				

Deficit met by guarantor companies. Pennsylvania Railroad Company owns controlling interest in the stock.

NORTHERN CENTRAL RAILWAY.

Road owned, Baltimore, Md., to Sunbury, Pa., 136 miles; branch, 9 miles; leased, Shamokin branch, 28 miles; Williamsport, Pa., to Canandaigua, N. Y., 147 miles; total, 322 miles. Trains also use Philadelphia & Erie track from Sunbury to Williamsport, 40 miles, and P. & E. trains use track of this road from Rockville to Sunbury, 40 miles. Locomotives, 152; passenger cars, 111; freight cars, 5,249; also 1,250 Car Trust cars, and 218 in maintenance of way.

A controlling interest is owned by the Pennsylvania Railroad Company.

Stock.....\$6,500,000

FUNDED DEBT.

Maryland State Loan, 6 per cent., perpetual.....	\$1,500,000
2d mort., 6 per cent., 1885.....	1,490,000
3d mort., 6 per cent., 1900.....	1,126,000
Consol. mort., coupon, 6 per cent., 1900.....	2,599,000
Consol. mort., registered, 6 per cent., 1900.....	205,000
Consol. general mortgage, 6 per cent., 1904.....	4,558,000
2d general mortgage, series A, 5 per cent., 1926.....	2,901,000
2d general mortgage, series B, 5 per cent., 1926.....	1,000,000

Total.....\$15,379,000

Annual interest charge.....883,730

The consolidated general mortgage is for \$10,000,000, to include all prior liens except the Maryland State Loan. In February, 1882, the company bought from the Canton Company all the stock of the Union R. R. in Baltimore, \$600,000, and assumed payment of its bonded debt of \$1,500,000 and the annual interest of \$90,000 thereon, to become due after March 1, 1882, viz:—

1st mort., 6 per cent., 1895, \$900,000 annual interest.....	54,000
2d mort., 6 per cent., 1900, 600,000 annual interest.....	36,000

The company guarantees, jointly with Pennsylvania R. R. Co., the 1st mortgage bonds of the Baltimore & Potomac Company.

Last dividend, 4 per cent., semi annual, Jan. 16, 1884. Stock was increased from \$5,842,000 to \$6,500,000 in 1882, to provide for purchase of Union R. R. stock.

INCOME.

	Gross Earnings.	Net.	Charges.	Net Income.
1878.....	\$3,723,456	\$1,510,483	\$1,485,586	\$24,897
1879.....	4,107,949	1,580,139	1,416,144	163,995
1880.....	5,050,387	2,043,634	1,417,790	625,844
1881.....	5,443,700	1,917,454	1,459,417	458,037
1882.....	5,800,176	2,241,822	1,512,405	729,417
1883.....	6,088,130	2,256,526		

Net earnings include interest and miscellaneous receipts. Dividends paid in 1878 and 1879, none; in 1880, 2½ per cent.; 1881, 6 per cent.; 1882, 3 and 4 per cent.

PROFIT AND LOSS.

	Net Income and other Credits.	Charges.	Dividends.	Balance.
1877.....	.....	.....	.....	L. \$368.413
1878.....	\$92,063	.....	.....	" 276,350
1879.....	179,163	.....	.....	" 97,187
1880.....	673,636	\$242,694	2½% \$146,047	P. 187,708
1881.....	468,506	.....	6% 350,517	" 305,697
1882.....	773,330	195,357	7% 444,272	" 439,397

WESTERN MARYLAND RAILROAD.

Road owned, Baltimore to Williamsport, Md., 90 miles ; branch, 7 miles ; leased, 34 miles ; total, 131 miles.

Capital Stock..... \$682,250

FUNDED DEBT.

1st mort., endorsed by Baltimore City, 6 per cent., 1890.....	\$200,000
1st mort., unendorsed, 6 per cent., 1890.....	400,000
2d pref. mort., unendorsed, 6 per cent., 1895.....	600,000
2d mort., endorsed by Baltimore City, 6 per cent., 1890.....	300 000
2d mort., endorsed by Washington County, 6 per cent., 1890.....	300,000
3d mort., endorsed by Baltimore City, 6 per cent., 1900.....	875,000
4th mort., endorsed by Baltimore City, 6 per cent., 1902.....	1,000,000
5th mort., Hillen Station Loan.....	200,000
6th mort., Last Loan by Baltimore.....	684,000
Funded coup. 6 per cent., 1890.....	546,007

Total.....	\$7,005,007
Annual interest charge.....	306,217
Accrued interest to Baltimore City.....	1,630,000
Accrued interest to Washington County.....	270,000

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Charges.	Deficit.
1878-79.....	\$347,442	\$73,095	\$220,500	\$147,405
1879-80.....	397,564	88,278	220,500	132,222
1880-81.....	461,871	85,952	253,178	167,226
1881-82.....	540,148	175,657	253,178	77,521
1882-83.....	654,164	254,174	.....	.....

Interest on the endorsed bonds is paid by the endorers.

The recent statement of the President of the Western Maryland Company makes a very favorable showing of the condition of the road. Of late years, this road has been wonderfully developed, and both its traffic and earnings have largely increased. Formerly the Western Maryland depended entirely upon its local trade, but, at the present time, it receives large amounts of freight from its connection with the Shenandoah Valley Road at Hagerstown. The Waynesboro Branch, and the Hanover & Gettysburg Road are also valuable feeders. The Western Maryland Company has labored under many difficulties, and has been largely assisted financially by Baltimore City. Although the company has, heretofore, been unable to pay the interest on the bonds endorsed by Baltimore City, and Washington County, (except \$200,000 First Mortgage bonds, endorsed by Baltimore) the aid rendered has been of great benefit to our merchants and citizens, and the continued increase in the earnings of the company give promise of some return of interest on the advances made. The Western Maryland Road strikes the Chesapeake & Ohio Canal at Williamsport, and large shipment of coal from the Cumberland regions are made, thus supplying not only the demand along the line of the road, but also competing with the Baltimore & Ohio in coal shipments to Baltimore. The President in his report says as follows :

"The enlargement of depot and yard facilities at Hillen Station, referred to in the last report as having been begun, was completed April 1, and the additional facilities thus provided, have enabled the company to accommodate a much larger business than would otherwise have been possible, and still there is now ample provision for a much greater expansion. Neither could the business have been increased to the extent it has, without the Improvement Loan made by

the city of Baltimore to the Company, as the portion so far applied has nearly doubled the equipment, has extended the steel track to the Blue Ridge, and has substituted the most approved type of iron for several of the most important wooden bridges.

"As the company is now paying interest upon this, and upon both of the Hillen Station loans, while its ability to do so is daily increasing, the wisdom of extending this aid will not be questioned by any who understand the true interests of the city.

"The company is now paying interest upon \$3,021,572 of its indebtedness, and unless the making of provision for business, that must soon be derived from new sources, should require expenditures of net revenue, otherwise available, it will, at an early day, be able to assume the payment of interest upon a still larger sum.

"The gross earnings have been: From passengers, \$259,740.04; from freight and express, \$348,996.49; milk and marketing, \$29,590.32; mails, \$10,193.74; miscellaneous sources, \$5,643.62; total, \$654,164.21. The operating expenses were: Transportation department, \$247,019.08; machinery department, \$58,971.59; road department, \$68,667.25; general expenses, \$25,331.31; total, \$399,989.23. The net earnings were, \$254,174.98. As compared with the earnings of 1882, the total increase of earnings was \$114,015.55; as compared with the expenses of 1882 there was a total increase of \$35,498.04."

The management of the affairs of the company is excellent and, of late years, the road has made rapid advances to prosperity.

Large amounts of the earnings of the company have of late years been expended upon repairs, new rails and rolling stock.

VIRGINIA MIDLAND RAILWAY.

Road owned, Alexandria, Va., to Danville, 242; branches, 133; branch leased, 30; total, 405 miles. Branch from Strasburg to Harrisonburg, 51 miles, is leased to Baltimore & Ohio Co., leaving 354 miles worked.

A controlling interest is owned by the Richmond & West Point Terminal Co.

Stock.....\$6,000,000

FUNDED DEBT.

Bonds, 1st series, 6 per cent., due 1906.....	\$600,000.00
Bonds, 2d series, 6 per cent., due 1911.....	1,900,000.00
Bonds, 3d series, 5 per cent., to March 1st, 1886, then 6 per cent., due 1916.....	1,100,000.00
Bonds, 4th series, 3 per cent., to March 1, 1891, 4 to March, 1901, then 5 per cent., due 1921.....	943,800
Bonds, 5th series, 5 per cent., 1926.....	1,775,000.00
Bonds, 6th series, 4 per cent., to March 1, 1889, then 5 per cent., due 1931.....	1,310,000.00

Total amount mortgage bonds outstanding.....	\$7,628,800.00
Income bonds outstanding, bearing 6 per cent. cumulative.....	3,555,643.11
Interest on 1st to 6th series bonds inc.....	376,510.50
Interest on Income bonds paid April, 1883.....	62,295.97
Interest on Floating debt.....	5,251.80

The company is a reorganization of the Washington City, Virginia Midland & Great Southern.

The 1st series of bonds is secured by a 1st lien on all lines between Alexandria and Gordonsville, including the lease of Charlottesville & Rapidan R. R.; the 2d series by a 2d lien on the same line and a 1st lien on the line between Charlottesville and Lynchburg; the 3d series by a 3d lien on lines between Alexandria and Gordonsville, and a 2d lien between Charlottesville

and Lynchburg; the 4th series by a 4th lien on lines between Alexandria and Gordonsville and a 3d lien between Charlottesville and Lynchburg; the 5th series by a 5th lien on lines between Alexandria and Gordonsville, a 4th lien between Charlottesville and Lynchburg and a 1st lien on the road from Manassas Junction to Harrisonburg; and on the lease of the Strasburg and Harrisonburg R. R. to B. & O. R. R. Co.; the 6th series by a 1st lien on road between Lynchburg and Danville, including Pittsville Branch and lease of Franklin & Pittsylvania R. R. and a 6th lien on the lease of the Charlottesville & Rapidan R. R.

In addition to the above the company has made provision for the issue of \$4,000,000 income bonds secured by mortgage dated November 29, 1881, the bonds to mature January 1st, 1927, and to bear interest at the rate of 6 per cent. cumulative, payable January 1st and July 1st, the amount to be paid each year to be determined by the Board of Directors within 60 days after the close of each fiscal year, any amount unpaid to be carried forward as a debt, (not bearing interest) against the company. The takers of these bonds to receive an equal amount of common stock, which was increased from 800,000 to 6,000,000 for this and other purposes.

The following statement shows the gross earnings and expenses of the company for the fiscal year ending September 30th, 1883:

GROSS EARNINGS.

Freight.....	\$841,209.19
Passengers.....	552 125.73
Express.....	81,594.78
Mail.....	78,829.49
Manassas rental.....	89,250.00
Miscellaneous sources.....	21,194.85
Total amount gross earnings	\$1,664,204.04
Less operating expenses (57.45 per cent.).....	956,194.67
Balance after paying operating expenses.....	\$708,009.37
Out of this remainder the following amounts have been paid during the fiscal year ;	
Interest on 1st to 6th series bonds, (inclusive).....	\$376,510.50
Interest on Income bonds, paid April, 1883.....	62,295.97
Interest on floating debt.....	5,251.80
Rental of Charlottesville and Rapidan Railroad.....	35,300.00
Rental of Franklin & Pittsylvania Railroad.....	7,000.00

Making a total of.....	\$486,358.27
Leaving a net balance of.....	\$221,650.10
Exclusive of the regular operating expenses of the road and the fixed charges stated above, there has been expended during the year the sum of \$119,908.09, as follows :	

CONSTRUCTION.

Ballasting, betterments, putting in new rails, bridging, cattle pens, land damages, new sidings, new depots, and additional terminal facilities.....	\$74,977.01
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EQUIPMENT.

New engines, new freight, passenger, express and mail cars, and part payment on one-half interest in tug and barge between Alexandria and Shepherd's.....	\$44,386.33
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EXTRAORDINARY EXPENSES.

Repairs to Union Street, Alexandria.....	\$544.75
Making a total of.....	\$119,908.09

After paying for these expenditures, in addition to the operating expenses and fixed charges of the company for the year ending September 30, 1883, there was a balance of..... \$101,743.01 left from the earnings of last year.

TEMPORARY LIABILITIES AS OF SEPTEMBER 30, 1883.

Interest on 1st to 6th series bonds due but not called for..... \$19,563.66

[Note—This amount has nearly all been called for and paid since Sept. 30th.]

Bills payable as follows:

Railroad Equipment Co. (reduced each month by a payment of \$413),	\$15,281.00
Adams Express Co.....	21,935.01
Baltimore and Ohio Railroad Co., on account of one-half interest in tug and barge.....	15,000.00
	<u>\$52,216.01</u>

The amount (\$52,216.01) has been reduced since September 30th, 1883, by actual payments thereon to the extent of \$18,317.32.

The company held as of September 30th, 1883, the following securities:

4th series bonds.....	\$6,200.00
Income bonds.....	<u>414,416.67</u>

Common stock of the \$6,000,000.00 issue which was received in exchange for the 1st and 2d preferred and common stock..... \$662,436.67
Excess of \$6,000,000.00 not issued..... 400,000.00

Making a total of.....\$1,062,436.67

The following statement will show the gross earnings and operating expenses of the fiscal year ending September 30, 1883, as compared with the same period ending September 30, 1882:

	1883.	1882.	Increase.	Decrease.
Freight.....	\$841,209.19	\$707,370.59	\$133,838.60	
Passenger.....	552,125.73	508,886.65	43,239.08	
Express.....	81,594.78	57,705.12	23,889.66	
Mail.....	78,829.49	102,748.95		23,919.46
Rental, Man's.....	89,250.00	89,250.00		
Miscellaneous.....	21,194.85	25,959.38		4,764.53
Totals.....	<u>\$1,664,204.04</u>	<u>1,491,920.69</u>	<u>172,283.35</u>	
Operating expenses..	<u>956,194.67</u>	<u>945,116.23</u>	<u>11,078.44</u>	
Balance.....	\$708,009.37	546,804.46	161,294.91	

RICHMOND & DANVILLE RAILROAD COMPANY.

MILES OF LINE OWNED OCTOBER 1st, 1883:

RICHMOND & DANVILLE RAILROAD,	Miles.
From Richmond to Danville.....	140.5
Branches.....	12.0
	<u>152.5</u>

ROADS CONTROLLED BY OWNERSHIP OF MAJORITY OF STOCK.

Piedmont Railroad, Danville to Greensboro.....	48.5
Northwestern North Carolina R. R , Greensboro to Winston	25.0
Elberton Air Line Railroad, (Narrow Gauge), from Toccoa, Ga. to Elberton, Ga..	50.0

Roswell Railroad, (Narrow Gauge), from Roswell Junction, Ga. to Roswell, Ga...	10.0
Lawrenceville Branch Railroad, (Narrow Gauge), from Suwanee, Ga. to Lawrenceville, Ga.....	10.0
Hartwell Railroad, (Narrow Gauge), from Bowersville, Ga. to Hartwell, Ga.....	10.0
Milton & Sutherlin Narrow Gauge Road, from Sutherlin, Va. to Milton, N. C....	8.0
	<hr/> 161.5

ALSO OPERATED UNDER LEASE BY R. & D. R. R. Co.

Roads Leased.—

Richmond, York River & Ches. R. R., from Richmond, Va. to West Point, Va..	38.0
North Carolina Railroad, from Goldsboro, N. C. to Charlotte, N. C.....	223.0
Atlanta & Charlotte Air Line Railway, from Charlotte, N. C. to Atlanta, Ga.....	269.0
	<hr/> 530.0

Total.....	843.5
Capital Stock, (par \$100).....	\$5,000,000
Last Dividend 2 per cent. August 15th, 1882, for 3 months.	

FUNDED DEBT OCTOBER 1st, 1883.

Consol bonds.....	\$1,231,100 00
General mortgage bonds.....	3,698,000 00
Debenture bonds.....	3,969,000 00
Bills payable.....	1,034,742 74
[The last named have been reduced by payments about \$200,000;] against which indebtedness is to be credited cash investments held by the Richmond and Danville Railroad Company in stocks and bonds of the Richmond and West Point Terminal Railway and Warehouse Company, the Richmond, York River and Chesapeake Railroad Company, the Northwestern North Carolina Railroad Company and others, and accumulated balances in the hands of trustees under traffic contracts with branch and connecting lines of roads, representing in valuable properties....	
	\$6,048,018 13
Interest on funded debt, for year ending September 30, 1883.....	\$532,506 00
Interest on floating debt.....	87,064 74
Annual rental on leased lines.....	873.130 00
	<hr/>

EARNINGS FOR YEAR ENDING SEPTEMBER 30th, 1882, ON 744 MILES.

Gross Earnings.....	\$3,805.791 54
Expenses.....	2,218,853 72
	<hr/>

Net Earnings.....	\$1,586.937 82
Received from interest on investments, not including \$38,356.61 received for interest on Northwestern North Carolina Railroad Co.'s bonds held by the Company.	18,319 10
	<hr/>

Total net revenue for the year.....	\$1,605,256 92
Amount total interest on funded and floating debt of R. & D. R. R. Co., including interest on Debentures and rentals of leased lines for the year.....	\$1,492,700 74
	<hr/>

Balance net revenue over all charges.....	\$ 112,556 18
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As seen in the statement above, the entire net revenue of the Company for the year, over all interest and rentals, was \$112,556.18, the interest so debited including one year's interest on the debentures, as well as all other obligations of the Company. The annual interest on the debentures outstanding amounts to \$238,140, to which add the above balance of \$112,556.18, and we have an aggregate of \$350,696.18. As already seen, the amounts expended for the year in new property were: for the Richmond and Danville Road, \$226,901.86; in betterments of the

Atlanta and Charlotte Air-Line Road, \$246,139.13; and in betterments of the Richmond, York River and Chesapeake Road, \$4,863.58—making an aggregate expended for new property during the year of \$477,904.57, or \$239,764.57 more than the full interest for one year on the debentures. These expenditures being regarded as judicious, and, indeed, necessary in the best interests of the Company, and authorized under the terms of the debentures, the reason is apparent controlling the management in their determination to declare no dividend at present applicable to the debenture coupons matured and maturing, relying on increased net revenues from economical administration, and more favorable opportunities for the conversion of some of the Company's reserved assets to meet any possible accumulation of debenture coupons.

By the ownership of \$7,510,000 of the \$15,000,000 stock of Richmond & West Point Terminal Railway & Warehouse Co., the R. & D. R. R. Co. controls the several Roads mentioned in table below, the Terminal Co. owning the securities set forth in said table, which is an extract from the report of said Terminal Co. for year ending November 30th, 1883, viz :

STOCKS, BONDS AND SUBSCRIPTIONS.

STOCKS AND BONDS.

\$1,603,553	Virginia Midland Railway 6 per cent. Accumulative Income Bonds.
3,577,333	Virginia Midland Railway Common Stock.
1,720,000	Western North Carolina Railroad First Mortgage Bonds.
3,090,000	Western North Carolina Railroad Second Mortgage Bonds.
3,168,300	Western North Carolina Railroad Preferred Stock.
3,168,300	Western North Carolina Railroad Common Stock.
1,302,400	Charlotte, Columbia and Augusta Railroad Stock.
1,000	Columbia and Greenville Railroad Preferred Stock.
1,000,000	Columbia and Greenville Railroad Common Stock.
368,000	Spartanburg and Asheville Railroad First Mortgage Bonds.
120,000	North Eastern Railroad of Georgia Stock.
315,000	North Eastern Railroad of Georgia General Mortgage Bonds.
100,000	Knoxville and Augusta Railroad Stock.
100,000	Knoxville and Augusta Railroad First Mortgage Bonds.
49,000	Danville, Mocksville South Western Railroad Stock.
300,000	Richmond and Mecklenburg Railroad Stock.
103,900	Rabun Gap Short Line Stock.
85,900	"Terminal" Stock.
311,800	Blue Ridge Railroad Bonds and County and Township Bonds.
1,305,825	Georgia Pacific Railway Second Mortgage Income Bonds.
2,089,320	Georgia Pacific Railway Common Stock.

\$23,879,631 Total Stocks and Bonds.

SUBSCRIPTIONS TO CONSTRUCTION COMPANIES.

\$24,400	American Construction Company, <i>full-paid</i> .
4,500	{ Richmond and Danville Extension Company <i>full-paid</i> , first and second dividends off.
2,607,150	{ Richmond and Danville Extension Company 85 per cent. <i>paid</i> , first and second dividends off.
\$2,636,050	Total Subscriptions.

NORFOLK & WESTERN RAILROAD.

Road owned, Norfolk, Va., to Bristol, 408 miles; branches, 20 miles; New River Division, 75 miles: total, 503 miles. In progress, Cripple Creek Extension, 40 miles.

REORGANIZATION OF ATLANTIC, MISSISSIPPI & OHIO.

Stock.....	<div> <div>{</div> <div> <div>pref., (issued)</div> <div>pref., (in Treas.)</div> <div>common,</div> </div> <div>}</div> </div>	<div> <div>15,000,000</div> <div>3,000,000</div> <div>7,000,000</div> </div>
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FUNDED DEBT.

Norfolk & Petersburg, 2d (now 1st) mort., 8 per cent., 1893.....	496,000
South Side 1st pref. mort , 8 per cent., 1884-90.....	703,000
South Side 2d pref. mort., 6 per cent., 1884-90.....	581,300
South Side 3d pref. mort , 6 per cent., 1896-1900.....	452,800
Virginia & Tennessee, enlarged mort., 6 per cent., 1884.....	990,000
Virginia & Tennessee, 4th mort., 8 per cent., 1900.....	1,000,000
Virginia & Tennessee, guaranteed, 6 per cent stock.....	55,500
Norfolk & Western general mortgage, 6 per cent., 1931.....	6,500,000
New River Division 1st mort., 6 per cent.....	2,000,000

Total.....	\$12,778,600
Annual interest charge.....	810,696
3½ per cent. semi-annual, on preferred stock, January 15, 1884, in scrip.	

EARNINGS FOR TWELVE MONTHS,

JANUARY 1ST TO DECEMBER 31ST.

	1883.	1882.	INCREASE IN 1883.
Gross earnings.....	\$2,812,776.59	\$2,429,740.12	Inc., \$383.036 47=16 per cent.
Expenses.....	1,509,573.56	1,322,576.63	" 186,996 93=14 "
Net earnings.....	\$1,303,203.03	\$1,107,163.49	Inc., \$196,039 54=18 per cent.
Proportion of expenses to gross earnings.....	54 per cent.	54 per cent.	

NORTH CAROLINA RAILROAD.

Goldsboro, N. C. to Charlotte, N. C., 223 miles.

Capital Stock.....	<div> <div>{</div> <div> <div>pref., 1,000,000</div> <div>com., 3,000,000</div> </div> <div>}</div> </div>	\$4,000,000
Last dividend 3 per cent. September, 1883.		

FUNDED DEBT.

8 per cent. bonds, due November, 1878.....	2,500.00
8 per cent. bonds, due November, 1888.....	210,000.00

North Carolina Railroad—Continued.

EARNINGS, (YEAR ENDING MAY 31, 1883.

Receipts.....	285,349.76
Disbursements.....	279,300.47
Net.....	6,049.29

The property was leased September 11, 1871, to the Richmond & Danville Railroad for 30 years, at a rental of \$260,000 per year. Dividends of 6 per cent. are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina Railroad.

RICHMOND & WEST POINT TERMINAL RAILWAY AND WAREHOUSE COMPANY.

This company, organized 1880, owns controlling interests in Virginia Midland Railway, 406 Western North Carolina Railroad, 206; Georgia Pacific Railway, 302; Charlotte, Columbia & Augusta R. R., 191; Chester & Lenoir Narrow Gauge R. R., 73; Chester & Cheraw Narrow Gauge R. R., 29; Atlantic, Tennessee & Ohio R. R., 47; Columbia & Greenville R. R., 197; Laurens Railway, 31; Spartanburg, Union & Columbia R. R., 68; Asheville & Spartanburg R. R., 50; Northeastern Railroad of Georgia, 61; Knoxville & Augusta R. R., 16; Richmond & Mecklenburg Railroad, 17; total, 1,693 miles.

There are now under contract and rapidly approaching completion the following extensions: Georgia Pacific Railway, 11; Western North Carolina Railroad, 68; Richmond & Mecklenburg Railroad, 14; Chester & Lenoir Narrow Gauge Railroad, 17; total, 110 miles.

Stock, (par 100).....\$15,000,000

No funded debt. The Richmond & Danville Company owns \$7,510,000 of the stock.

STATEMENT OF ASSETS AND LIABILITIES.

LIABILITIES.

Capital stock.....	\$7,500,000.00
Terminal Trust Notes.....	2,000,000.00
Bills payable.....	420,000.00
Individuals and companies.....	126,635.80

\$10,046,635.80

ASSETS.

Cash.....	\$4,526.41
Bills receivable.....	\$332,181.66
Less rediscounted.....	100,000.00
	<u>232,181.66</u>
Georgia Pacific Railway Bonds.....	cost 60,870.00
Virginia Midland Railway Income Bonds.....	cost 48,000.00
Stock subscriptions.....	8,600.00
Terminal Trust Notes.....	125,000 00
Individuals and companies.....	31,138.44
Cash advances to companies controlled.....	555,781.80
	<u>\$1,066,098.31</u>

Amount brought forward.....	\$1,066,098.31
Expenses.....	\$33,069.09
Discount on Trust Notes.....	187,500.00
Wharf property, &c.....	116,918.20
Other property.....	83,701.05
Stocks and bonds.....	6,314,371.65
Subscriptions.....	2,244,977.50
	8,980,537.49
	<u>\$10,046,635.80</u>

INCOME ACCOUNT.

Amount received from interest.....	\$63,983.79
“ “ “ dividends, coupons, &c.....	66,870.70
“ “ “ storage.....	3,094.21
	<u>\$133,948.70</u>
Paid general expenses.....	\$18,902.63
“ legal expenses.....	14,840.00
“ discount.....	47,369.99
“ interest on trust notes.....	37,134.97
	<u>118,247.59</u>
Net income.....	<u>\$15,701.11</u>

CHARLOTTE, COLUMBIA & AUGUSTA RAILROAD.

Road owned, Charlotte, N. C., to Augusta, Ga., 195 miles. Locomotives, 20; passenger cars, 22; freight cars, 240.

Stock.....\$2,578,000

FUNDED DEBT.

Columbia & Augusta, old bonds, 7 per cent., 1890.....	\$189,500
1st mort., 7 per cent., 1895.....	2,000,000
2d mort., 7 cent. 1910.....	500 000

Total.....\$2,689,500

Annual interest charge..... 188,265

There are also \$6,000 old Charlotte & South Carolina debentures, due in 1880, but never presented for payment.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Charges.	Surplus or Deficit.
1877-78.....	\$441,357	\$152,228	\$196,661	Def. \$44,433
1878-79.....	458,168	228,429	207,902	Sur. 20,527
1879-80.....	539,591	202,666	210,649	Def. 7,983
1880-81.....	626,920	239,982	191,513	Sur. 39,469
1881-82.....	601,624	181,993	197,400	Def. 25,821

STATEMENT OF EARNINGS AND EXPENSES

For Year ending 30th September, 1883.

CHARLOTTE, COLUMBIA & AUGUSTA R. R.		
Gross Earnings.....	\$702,841.07	
Operating Expenses.....	423,767.86	
Net Earnings.....		\$279,073.21
Deduct Interest Funded Debt.....	175,210.00	
Deduct Interest Floating Debt.....	19,365.55	
Deduct Interest paid City of Augusta.....	7,000.00	
		201,575.55
Balance, excess of earnings over expenses.....		\$77,497.66
ATLANTIC, TENNESSEE & OHIO R. R.		
Gross Earnings.....	51,833.08	
Operating Expenses.....	26,530.10	
Net Earnings.....		25,302.98
Deduct amount paid for rental.....		25,000.00
Balance, excess of earnings over expenses.....		302.98
Total excess.....		77,800.64
CHESTER & LENOIR N. G. R. R.		
Gross Earnings.....	45,898.25	
Operating Expenses.....	38,004.86	
Net Earnings.....	7,893.39	
<i>Deduct—</i>		
Floating Debt paid.....	\$17,721.26	
Coupons paid.....	16,268.00	
Dividends paid.....	5,046.75	39,036.01
Balance, loss in operating.....		31,142.62
CHERAW & CHESTER N. G. R. R.		
Gross Earnings.....	38,693.20	
Operating Expenses.....	30,397.68	
Net Earnings....	8,295.52	
<i>Deduct—</i>		
Floating debt paid.....	14,741.24	
Coupons paid.....	6,965.00	21,706.24
Balance, loss in operating.....		13,410.72
Cost of C. & L. Extension.....	27,296.36	33,247.30
Construction.....	2,385.31	29,681.67
Balance.....		\$3,565.63

A controlling interest in the road is now owned by the Richmond & West Point Terminal Company.

On September 24, 1882, leased the Chester & Lenoir narrow gauge road, paying 1½ per cent. on its stock and assuming its bonded debt of \$250,000. On October 1, 1882, also leased the Cheraw & Chester (N. G.) Railroad.

CHESAPEAKE & OHIO RAILWAY.

Road owned, Newport News, Va., to Huntington, W. Va., 503 miles; branches 15 miles; total, 518 miles. Locomotives, 153; passenger cars, 58; freight cars, 4,471.

The Elizabeth, Lexington & Big Sandy and the Chesapeake, Ohio & Southwestern roads are controlled in the interest of this company.

Stock	<div style="display: inline-block; vertical-align: middle;"> <div style="display: inline-block; vertical-align: middle;"> 1st pref., \$8,597,803 2d pref., 9,164,690 com., 15,906,138 </div> <div style="display: inline-block; vertical-align: middle; font-size: 2em; line-height: 1;">}</div> </div>	\$33,668,631
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FUNDED DEBT.

Purchase-money funding bonds, 6 per cent., due 1898.....	\$2,279,000
Peninsula extension bonds, 6 per cent., due 1911.....	2,000,000
1st mort., "A" bonds, 6 per cent., due 1908.....	2,000,000
1st mort., "B" bonds, 6 per cent., due 1908.....	15,000,000
2d mort., 6 per cent., due 1918.....	10,122,500
6 per cent. bonds, due 1922.....	42,000

Total.....	\$31,443,500
Annual interest charge, 1883.....	979,260

Interest on 1918 Bonds is paid in Second Preferred Stock, but, if earnings are sufficient, it may, at the option of the company, be paid as follows:—during 1885, 2 per cent. in cash and 4 per cent. in stock; in 1886, 4 per cent. in cash and 2 in stock—after that, entirely in cash.

Gross Earnings (Nov. and Dec., estimated).....	\$3,844,187
Net " over operating expenses "	1,279,666

RICHMOND & ALLEGHANY RAILROAD.

Road owned, Richmond, Va., to Williamson, 231 miles; branches, 30 miles; total, 261 miles. Stock.....\$5,000,000

FUNDED DEBT.

1st mort., 7 per cent., 1920.....	4,925,000
2d mort., 6 per cent., 1916.....	2,964,000
Improvement mort., 5 per cent.....	105,000

Total.....	\$7,994,000
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The authorized amount of second mortgage bonds is \$4,000,000; improvement bonds, \$300,000.

This company bought the James River & Kanawha Canal and built a railroad upon its bed, replacing the canal. The canal property included some valuable water-powers. The road was completed September, 1881.

EARNINGS

(Year ending September 30.)	Gross.	Net.
1880-81 (average 123 m.).....	\$156,728	\$87,588
1881-82.....	548,658	153,163
1882-83.....	635,327	228,427

May, 1883, default was made in interest, and June, 1883, a receiver was appointed.

CAROLINA CENTRAL RAILROAD.

Road owned, Wilmington, N. C., to Shelby, 242 miles. Locomotives, 42; passenger cars, 15; freight cars, 310.

Present company organized in 1880, having purchased the road at foreclosure sale.

Stock.....	\$1,500,000
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FUNDED DEBT.

1st mort., 6 per cent., due 1920.....	\$1,800,000
2d mort., income non-cumulative, 6 per cent., due 1915.....	1,200,000
3d mort., income non-cumulative, 6 per cent., due 1910.....	1,500,000

Total.....	\$4,500,000
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(Incomes paid no interest until this time.)

Annual interest charge, excluding income bonds.....	108,000
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The stock is held in trust by Purchasing Committee until 1884. The Company with the Wilmington, Columbia & Augusta Railroad Company guarantees interest and principal of Wilmington Bridge bonds, 7 per cent.

A controlling interest in the road has been recently bought for account of the Seaboard & Roanoke and Raleigh & Gaston Companies.

COLUMBIA & GREENVILLE RAILROAD.

Reorganization in 1880 of Greenville & Columbia road owned, Columbia, S. C., to Greenville, 143 miles; branches, 53; total, 196 miles. Operated under contract, Blue Ridge R. R., 32 miles, and Spartanburg, Union & Columbia, 68 miles. Locomotives, 23; passenger cars, 28; freight cars, 222.

Controlled by Richmond & West Point Terminal Railway and Warehouse Company.

Stock.....	{ pref., \$1,000,000 }	\$2,000,000
	{ com., 1,000,000 }	

FUNDED DEBT.

1st mort., 6 per cent., 1916.....	\$2,000,000
2d mort., 6 per cent., 1926.....	1,000,000

Total.....	\$3,000,000
Annual interest charge.....	180,000

A dividend of 6 per cent. on pref. stock was paid in December, 1882.

EARNINGS.

(Year ending September 30.)

	Gross.	Net.	Interest.	Surplus.
1880-81 .....(average 238 miles).....	\$645,920	\$263,194	180,000	\$83,194
1881-82.....(average 296 miles).....	743,651	171,483	180,000	

STATEMENT OF EARNINGS AND EXPENDITURES

For Year ending 30th September, 1883.

COLUMBIA & GREENVILLE R. R. Co.		
Gross Earnings.....	688,810.94	
Operating Expenses.....	417,369.22	
Net Earnings.....	271,441.72	
Deduct Interest Funded Debt.....	180,000.00	
Deduct Interest Floating Debt.....	22,650.98	202,650.98
Balance, excess of earnings over expenses.....		68,790.74
LAURENS RAILWAY.		
Gross Earnings.....	41,028.98	
Operating Expenses.....	34,262.04	
Balance, excess of earnings over expenses.....		6,766.94
Total excess.....		75,557.68
SPARTANBURG, UNION & COLUMBIA R. R.		
Gross Earnings.....	106,535.93	
Operating Expenses.....	85,636.04	
Net Earnings.....	20,899.89	
Deduct Rental.....	50,000.00	
Balance, deficit.....		29,100.11
Construction.....		46,457.57
		46,153.30
Balance.....		\$304.27

The road leases the Blue Ridge, the Laurens, and the Spartanburg, Union & Columbia roads.

WILMINGTON & WELDON RAILROAD.

Miles of road, 180.

Capital Stock, (par 100) September 30, 1882.....	\$2,082,400.00
Last dividend, January 15th, 1884, 4 per cent.	
Bonded Debt, (462,000 in hands of Co.).....	1,619,400.00
Floating Debt.....	49,545.66

EARNINGS YEAR ENDING SEPTEMBER 30.

Gross.....	\$797,428.71
Total Expenses.....	601,549.06
Net.....	\$195,879.65

The road extends from Wilmington to Weldon, 163 miles; branch to Tarboro, 17 miles.

Large expenditures have been made during the year in betterments, bridges, warehouses, new cars and engines.

DESCRIPTION OF BONDED DEBT.

Sterling bonds, 7 per cent., due in London, 1886.....	\$221,400
Gold bonds, 7 per cent., due in New York, 1896.....	1,398,600

WILMINGTON, COLUMBIA & AUGUSTA RAILROAD.

Wilmington, North Carolina, to Columbia, South Carolina. Length of road, 189 miles.

Capital Stock.....	\$960,000
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Funded Debt.....	1,600,000
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Interest, 6 per cent., payable June and December.

Bonds due 1910. Last dividend, 3 per cent., paid January 10, 1884.

	Receipts.	Expenses.	Deficit.
1882.....	\$692,628.52	\$702,611.56	\$9,983.04
			Net.

1883.....	718,599.45	513,307.58	205,291.87
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Annual interest charge.....96,000

PETERSBURG RAILROAD.

Road owned, Petersburg, Va., to Weldon, N. C., 63 miles; sidings, 4 miles. Locomotives, 10; passenger cars, 2; express, baggage and mail cars, 3; freight cars, box, 7; flat and caboose, 50.

Stock, (par \$100).....	{ pref., 323,500 com., 1,000,700 }	1,324,200
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FUND^{ED} DEBT.

1st mort., 8 per cent., 1879-1898.....	\$400,000.00
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2d mort., 8 per cent., 1902.....	3,000.00
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Class "A," 5 per cent., 1926.....	560,000.00
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Class "B," 6 per cent., 1926	900,000.00
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\$1,863,000.00

Interest on bonds per annum.....	112,240.00
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EARNINGS.

(Year ending September 30th.)

	Receipts.	Expenses.	Net.
1880-1881.....
1881-1882.....	298,543.63	159,703.22	138,840.41
1882-1883.....	335,173.63	180,963.94	154,214.69

During the past year the company has redeemed all outstanding Coupons old first mortgage, amounting with interest to \$69,973.84, and retired and cancelled \$100,000 class "B" bonds. It expects to continue to reduce the funded debt by redeeming the old first mortgage 8 per cent. bonds as they become due, without the further issue of class "A" bonds.

62 per cent. of the track is steel.

MEMPHIS & CHARLESTON RAILROAD.

Memphis Tennessee, to Stevenson Alabama, 272 miles; branches, 20 miles; leased, use Nashville, Chattanooga & St. Louis track, Stevenson to Chattanooga, 38 miles; total, miles' Locomotives, 39; passenger cars, 37; freight cars, 809.

Leased to East Tennessee, Virginia & Georgia Company for 20 years from July 1, 1877. majority of the stock was bought in September, 1883, by parties interested in the lessee company, thus terminating efforts made to break the lease.

Stock.....\$5,312.

FUNDED DEBT.

1st mort. extended, 7 per cent., due 1915.....	1,264,¢
2d mort., 7 per cent., due 1885.....	1,000,¢
Consol. mort., 7 per cent., due 1915.....	1,958,¢

Total.....	\$4,222.50
Annual interest charge.....	288.50

In October, 1882, stockholders were given privilege of taking new stock equal in amount to their present holdings at 12, old stock being made preferred stock. This stock, however, was not issued.

An issue of \$1,000,000 new mortgage bonds has been authorized to pay floating debt and improvements; also \$500,000 car trust bonds.

EARNINGS.

(Year ending June 30.)

	Gross.	Net.
1878-79.....	\$862,513	\$231,000
1879-80.....	1,033,271	218,300
1880-81.....	1,294,416	(def.) 33,000
1881-82.....	1,323,614	235,900
1882-83.....	1,236,023	390,500

Earnings in 1883, to and including second week in December, \$1,236,023 390,52
increase, \$190,374. 1,249,899; 1882, \$1,059,525

The lessee has expended a large amount for renewals and improvements of road, charging the same to operating expenses. The lessee has advanced money to pay interest as required. In 1882-83 charges were \$338,835, leaving \$51,690 surplus.

CENTRAL OHIO RAILROAD.

Miles of road, 137.

Capital Stock.....	{ pref., 411,550 }	\$2,849,500
	{ com., 2,437,950 }	

BONDED DEBT.

1st mortgage, due 1890.....	\$2,500,000
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EARNINGS FOR LAST FISCAL YEAR.

Gross.....	\$1,103,838.65
Expenses.....	716,050.21

Net earnings.....	\$387,788.44
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Road leased to the Baltimore & Ohio until December 1, 1926. with option for terms of 20 years perpetually.

PHILADELPHIA, WILMINGTON & BALTIMORE RAILROAD.

Road owned, Philadelphia to Baltimore, 94.99 miles; branches, 29.10 miles; leased and operated, 259.36 miles; total, 383.45 miles. Locomotives, about 100; passenger cars, about 200; freight cars, about 1200. (3.78 miles of branch road leased, and 5.72 miles of road sub-leased to other companies).

Stock\$11,795,050

FUNDED DEBT.

Mortgage Loan (Conv.) 6 per cent., 1884.....	\$31,500
Plain bonds, 6 per cent., 1887.....	1,000,000
Plain bonds, 6 per cent., 1892.....	700,000
Plain bonds, 6 per cent., 1900.....	800,000
Plain bonds, 5 per cent., 1910.....	1,000,000
Total.....	\$3,531,500
Annual interest charge.....	200,945

The bonds are simple obligations of the company, not secured by mortgage.
Last dividend, 4 per cent., semi-annual, January 1, 1884.
Dividends, 8 per cent. each year. In 1878-79 there was \$150,000; in 1879-80, \$160,000, and in 1880-81 \$100,000 paid over to renewal fund.
In April, 1881, a controlling interest in the stock was bought by the Pennsylvania R. R. Co.

The last report of the Company says:
Last spring the railroad, the franchise and all other property of the Dorchester & Delaware Railroad Company was sold at auction, under foreclosure of their first and only mortgage. This Company were owners of a large portion of their bonds, and became purchasers of the whole property. The Company was reorganized under the title of the Cambridge & Seaford Railroad Company, the entire capital stock of which belongs to this Company.
The Cambridge & Seaford Railroad is 27 28-100 miles in length, and connects the town of Cambridge, on the waters of the Chesapeake Bay, with the Dorchester & Delaware Branch of the Delaware Railroad Company, whose lessees we are.
The stock of the Cambridge & Seaford Railroad Company stands in our books at \$72,897.02 or \$2,675 per mile of road.

	EARNINGS.	EXPENSES.	NET.
Philadelphia, Wilmington & Baltimore Railroad— Main Line— (including Branches).....	\$4,324,832.02	\$2,870,863.60	\$1,453,968.42
Central Division.....	693,402.50	592,455.69	100,946.81
Delaware Railroad.....	614,606.69	442,089.71	172,516.98
Queen Anne & Kent Railroad.....	28,639.03	47,808.08	Loss, 19,169.05
Delaware & Chesapeake R. W....	70,837.37	92,556.65	Loss, 21,719.28
Cambridge & Seaford Railroad.....	9,354.43	20,001.32	Loss, 10,646.89
	\$5,741,672.04	\$4,065,775.05	1,675,896.99

Net earnings from operating.....	\$1,675,896.0
To which add:—	
Earnings of Steamer "Canton".....	\$5,397.18
Profit from Delaware Railroad lease.....	54,015.54
Interest on investments.....	49,935.31
	<hr/> 109,348.0
	<hr/> \$1,785,245.0
Balance, net income of Philadelphia, Wilmington & Baltimore Railroad and branches for the year ending October 31st, 1883, applicable to payment of fixed charges, &c., of the Company.....	\$1,785,245.0
From which deduct:—	
Interest on bonds and loans.....	\$211,777.79
Interest on mortgages and ground rents.....	13,043.78
Rentals leased roads.....	285,328.82
Taxes on stock, State of Pennsylvania.....	8,234.68
Taxes, State of Delaware.....	40,000.00
	<hr/> 558,385.07
Leaving a net income applicable to dividends.....	\$1,226,859.95
From which deduct two (2) dividends, Nos. 71 and 72, of four (4) per cent. each on capital stock of Company, amounting to.....	943,604.00
Surplus over dividends.....	\$283,255.95
From which deduct:—	
Advances to operated lines, viz:—	
Delaware & Chesapeake Railway.....	\$13,960.00
Queen Anne & Kent Railroad Co.....	20,275.00
	<hr/> \$34,235.00
Outlay not properly chargeable to current expenses.....	102,854.30
	<hr/> 137,089.30
Surplus transferred to the credit of "Profit and Loss" account for the fiscal year.....	\$146,166.65
Balance to credit of Profit and Loss, November 1st, 1882.....	\$1,465,585.49
Add balance of sundry accounts transferred.....	43,481.25
	<hr/> \$1,509,066.74
From which deduct:—	
Reduction in value of Philadelphia & Baltimore Central Railroad Co.'s stock, \$2.50 per share, leaving it at \$25.....	\$124,772.50
Depreciation of accounts:—	
Wilmington Steamboat Line.....	10,000.00
Wood lands in Virginia.....	13,758.24
	<hr/> 148,530.74
	<hr/> 1,360,536.00
Balance to credit of Profit and Loss Account, November 1st, 1883.....	\$1,506,702.65

OHIO & MISSISSIPPI RAILROAD.

Road owned, Cincinnati to East St. Louis, 340 miles; North Vernon to Louisville, 53 miles; Springfield Div., Beardstown, Ill., to Shawneetown, 222 miles; total, 615 miles. Locomotives, 112; passenger cars, 70; freight cars, 2,406.

Stock.....	{ pref., \$4,030,000 }	\$24,030,000
	{ com., 20,000,000 }	

FUNDED DEBT.

Old 1st mort., Western Div., 7 per cent., past due, extended at 6%.....	\$97,000
Income and funded debt bonds, 7 per cent., 1882, extended at 6%.....	174,000
1st consolidated mort., 7 per cent., due 1898.....	6,502,000
Sterling consolidated mort., 6 per cent., due 1898.....	112,000
2d consolidated mort., 7 per cent., due 1911.....	3,829,000
Debenture sinking fund bonds, 7 per cent., due 1883.....	140,000
Springfield Div., 1st mort., 7 per cent., due 1905	2,039,000
Total.....	\$12,863,000
Annual interest charge.....	896,580

The road has been in possession of a receiver since November 16, 1876. There are twelve coupons unpaid on debenture bonds, four on Springfield Division bonds and four on second mortgage bonds. A coupon on Springfield Division bonds was recently paid by the Receiver.

The last dividend on preferred stock paid was $3\frac{1}{2}$ per cent., March 1st, 1875.

A plan of reorganization has been proposed, which provides for the issue of \$16,000,000 general mortgage 5 per cent. bonds, to be exchanged for all existing bonds, surplus to be used to provide for all floating debt and arrears of interest. Final action has not yet been taken on this plan, but it is understood to be generally favored by parties in interest.

EARNINGS.

	Gross.	Net.
1878.....	\$3,136,836	\$864,548
1879.....	3,502,239	1,051,419
1880.....	4,376,310	1,256,709
1881.....	4,074,408	959,053
1882.....	4,225,500	1,061,663

Payments from net earnings not reported.

MINING STOCKS.

ATLANTIC & GEORGES CREEK CONSOLIDATED COAL CO.

SIMON ROSENBERG, PRESIDENT.

GEO. W. SANDERS, SECRETARY.

Mines at Pekin, Alleghany County, Maryland, and Jenny Springs, Mineral County, W. Va.

Capital Stock.....\$1,000,000

Being 100,000 shares at \$10 per share.

Amount of dividends paid since January 11th, 1869.....\$194,000

Last dividend paid August 1st, 1881, of 10 cts. per share.

MONONGAHELA GAS COAL CO.

ISAAC S. GEORGE, PRESIDENT.

E. D. HOFFMAN, SECRETARY.

Office, Traders' National Bank, Baltimore, Md.

Capital Stock, (par \$10).....\$1,000,000

Bonded Debt, January 1, 1883, (\$15,000 in Treasury)..... 50,000

Annual interest charge..... 3,000

The property of the Company is situated at Wilsonburg, on Parkersburg Branch, Baltimore & Ohio Railroad, in Harrison Co., W. Va., and consists of about 1,000 acres of coal, 100 acres of timber and 17½ acres of meadow lands. The mines are fully developed. The Company has erected 30 ovens for coking, and propose adding a much larger number in the Spring, should the demand for coke justify it.

CONSOLIDATION COAL CO.

[Following furnished by the Officials of the Co.]

Property of the company situated in Alleghany County, Md., and consists of 15,246 acres of land, all of which contain the six foot vein, and all the underlying veins of coal. 6,600 acres of these are underlaid by the well known Big Vein Georges Creek Cumberland semi bituminous or steam coal. The company owns valuable shipping wharves in Cumberland, Md., and at Locust Point, Baltimore. It also owns and operates—

The Cumberland & Pennsylvania Railroad, 33½ miles in length.

The Eckhardt Branch Railroad..... 14 " " "

The State Line Branch..... 2½ " " "

Capital Stock (Par \$100).....\$10,250,000

FUNDED DEBT.

Consolidation Coal Co., Consolidated convertible, 6 per cent., 1897.....	752,000
Consolidation Coal Co., 1st mort., 1885.....	387,000
Consolidation Coal Co. of Union Mining Co., 6 per cent., 1890.....	135,000
Cumberland & Pennsylvania Railroad, 1st mort., 6 per cent., 1891.....	803,500
“ “ “ 2d mort., 6 per cent., 1888.....	445,000

\$2,522,500

Reduced during 1883 by the purchase for the sinking fund of the Second Mortgage bonds of the Cumberland & Pennsylvania R. R. Co. and the 7 per cent, Mortgage bonds of the Consolidation Coal Co.....	21,000
---	--------

\$2,501,500

Against this the Company holds in loans, due the sinking fund for 1880 and 1881, for which amount it has not been able to purchase bonds of the Company at par as prescribed.....	84,500
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\$2,417,000

The Company also holds as a cash asset, \$100,000 of First mortgage bonds of the Cumberland and Pennsylvania Railroad, acquired in 1875 by the payment of \$98,600 in cash from earnings, as mentioned in previous Annual Reports.

EARNINGS FOR YEAR ENDING DECEMBER 31, 1883.

The gross receipts from mines, railroads, rents, etc. (including value of stock of coal on hand) were.....	\$1,750,591.94
Total expenses of every kind (exclusive of interest and sinking fund), but including 130 tons of heavy steel rails, and all extraordinary outlays.....	1,514,858.25

Net receipts..... 235,733.69

Interest paid on Funded Debt for 1883.	\$154,416.26
Sinking fund for year 1883.....	21,000.00
	<u>\$175,416.26</u>

Leaving balance to the credit of Profit and Loss, on December 31st, 1883, from the business of the year 1883, after the payment of interest on bonded debt, sinking fund and all expenses.....	\$60,317.43
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There were mined and delivered from the Company's mines— Tons.

In the year 1882.....	421,471
“ “ 1883.....	456,238

Increase..... 34,767

Total transportation of Coal on all the Company's Railroads— Tons.

In the year 1882.....	1,034,195
“ “ 1883.	1,623,915

Increase..... 589,720

The last annual report of the Company says :

“The general depression in manufacturing interests the past year, and the severe competition between the several steam coal producing regions, have rendered the year 1883 a very unprofitable one to the Companies supplying steam coal for the Atlantic Seaboard trade.”

OTHER COAL COMPANIES.

Name of Company.	Cap. Stock.	SHARES.			Last Dividend previous to Nov. 1, 1881.		Rate per Annum.	
		No.	Par	Value	Month.	Year.	Rate.	Per ct.
Am. Coal Co.....	\$1,500,000	60,000		\$25	Sept.	1877	4	....
Cameron Coal.....	2,500,000	50,000		50	.....	....	....	....
Cumb. C. & I.....	500,000	5,000		100	Oct.	1875	6	....
Maryland Coal.....	4,400,000	44,000		100	Feb.	1876	1½	1½
Montauk Gas Coal.....	2,500,000	25,000		100	.....	....	....	....
New Central Coal.....	5,000,000	50,000		100	Apr.	1880	2	....
N. Y. & Straitsville C. & I..	1,500,000	15,000		100	Apr.	1880	1	....
Spring M't. Coal	1,500,000	30,000		50	Dec.	1882	3½	7

The following table shows the highest and lowest prices of anthracite coal at New York for thirteen years from 1870 to 1883:

High.		Low.		High.		Low.	
1870.....	\$8.50	\$4.50	1877.....	\$3.75	\$3.25		
1871.....	13.00	5.00	1878.....	4.50	2.75		
1872.....	6.25	3.75	1879.....	3.25	2.15		
1873.....	6.50	5.00	1880.....	3.59	3.15		
1874.....	5.55	4.55	1881.....	4.04	3.77		
1875.....	5.55	4.40	1882.....	5.85	3.15		
1876.....	5.55	3.75	1883.....	....	....

BALTIMORE & NORTH CAROLINA COPPER AND GOLD MINING CO.

JOS. B. STAFFORD, PRESIDENT. CHAS. E. ROBERTS, ACTING SECT'Y.

Capital Stock, (Par \$5).....\$1,000,000

Property and Mines situated in Mecklenburg County, North Carolina.

CONRAD HILL GOLD & COPPER MINING CO.

JAMES BOYCE, PRESIDENT.

W. N. WORLEY, SECRETARY.

Capital Stock, (Par \$5).....\$1,500,000

On application at the office of the Company, the following statements of its property and workings has been furnished us:

The Mines and Smelting Works of the Conrad Hill Company are situated in Davidson Co., North Carolina, four miles from the railroad and six miles from Lexington, and embrace the

Conrad Hill Mines and the Dodge Hill Mines adjoining, recently purchased by the Company. The Company is incorporated under a liberal special charter from the Legislature of North Carolina.

Upon the Conrad Hill seven main metalliferous veins have been developed by very extensive underground explorations, and large and profitable lodes of Gold and Copper ores have been discovered. The principal work consists of three main shafts, each over three hundred feet in depth, all showing valuable minerals, and over twelve hundred feet of levels or tunnels opened upon the different lodes in length. The amount of ores exposed is very large.

Two of the main shafts are equipped with the most approved hoisting machinery, and have a hoisting capacity of over 200 tons each per day of 24 hours. The pumping machinery for draining the mines is of the most excellent character. The surface improvements are extensive and consist of a 20 stamp Gold Mill with all the other appliances. Four chloridizing furnaces of a capacity of 12 tons per day, to separate and extract the copper from the ores rich in gold. One blast furnace of a capacity of 12 tons per day, to smelt the ores rich in copper and poor in gold; and one refining furnace of a capacity of 10,000 lbs. per day, for producing refined copper. These works constitute a most perfect metallurgical plant for the economical and profitable working of the various ores of these mines in large quantities. The remainder of the surface improvements consists of Superintendent's house, store, and machine houses, and 30 boarding houses and dwellings for the employees.

The value of the ores at various points in the mine varies; but at no point has any considerable body of ore been found that did not contain a profitable amount of either gold or copper, and at some points the ore would assay over \$100 per ton as mined.

The Mines have been the largest producers of Gold in the South during 1883, and are now shipping both Gold and Copper regularly, and in profitable quantities.

The Dodge Hill mines are supposed by experts to be equally as valuable as the Conrad Hill mines, and a portion of the present profits will be set aside for the immediate development of this property.

It has been the opinion of all experts and skilled miners who have visited Conrad Hill, that it is a mine of exceptionally great value; and the results of the present work prove the correctness of these statements; the ore being free from all Sulphurets of Iron, renders the amalgamation and saving of the gold a simple and inexpensive process.

ORE KNOB COPPER CO.

JNO. T. WILLIAMS, PRESIDENT.

SEABURY T. SMITH, SECRETARY.

Capital Stock, (par \$10).....\$1,500,000

Property of the Company situated in Ashe County, North Carolina.

The Company is now in the hands of a receiver.

SILVER VALLEY MINING CO.

JOS. WILKINS, PRESIDENT.

E. HENRIX, SECRETARY.

Capital Stock, (Par \$5).....\$1,000,000

Property and mines of the Company are situated in Davidson County, North Carolina,

BALTIMORE NORTH STATE COPPER AND GOLD MINING CO.

JOS. WILKINS, PRESIDENT.

JNO. M. McELROY, SECRETARY.

Capital Stock, (Par \$5).....\$1,000,000

Property and mine of the Company are situated in Guilford County, North Carolina.

GEORGES CREEK COAL & IRON CO.

Capital Stock, (Par \$100).....\$1,100,000

Last Dividend, 3 per cent., January, 1884.

MISCELLANEOUS.

CONSOLIDATED GAS CO.

Capital Stock.....\$6,000,000

Last Dividend, 3 per cent., June, 1881.

Bonded Debt, (1910, Gold, 6 per cent., J. & J.).....\$3,600,000

This Company is a consolidation of the three following companies, viz: Baltimore Gas Light, Peoples' Gas Light and Consumers' Mutual Gas Light, and commenced operation July, 1880. The stock of the three companies was converted into stock of the new company upon the basis of one share of the Baltimore for one of the new, four of the Peoples' for one of the new, and 12½ of the Consumers' for one of the new. The bonds of the old companies were provided for; an equal amount of the new company's bonds being retained for their conversion. The new company issued \$1,800,000 bonds additional to be apportioned, \$1,600,000 to the stockholders of the Baltimore Gas Light Co. and \$200,000 to the stockholders of the Peoples. This apportionment was made to reimburse the stockholders for valuable and permanent investments already made.

AMERICAN DISTRICT TELEGRAPH CO.

HARRY FISHER, PRESIDENT,

HERMAN F. MEYER, SECRETARY AND TREASURER.

Capital Stock, (Par \$5).....\$500,000

No Bonded or Floating Debt.

Earnings, (year ending September 30, 1882).....\$47,003.13

Last Dividend, 1 per cent., free of taxes, July 1, 1883.

This Company was incorporated July 24, 1874. On October 1, 1881, the Union District Co. was absorbed by consolidation and the Domestic Telegraph Co. was purchased.

The Company has a contract with the Western Union Telegraph Company for 10 years from October 1, 1882, for the delivery of all its messages received for Baltimore and vicinity, at an agreed upon rate.

THE BALTIMORE TELEPHONE AND TELEGRAPH CO.

HARRY FISHER, PRESIDENT.

HUGH B. JONES, SECRETARY.

Capital Stock, (Par \$100).....\$100,000

Incorporated October, 1882.

BROADWAY AND LOCUST POINT STEAM FERRY CO.

Capital Stock, (Par \$100).....\$60,000

No Bonded Debt.

The Company owns 3 Ferry-boats, Buildings and Slips at landings.

CHESAPEAKE AND OHIO CANAL CO.

BONDED DEBT, JUNE 5, 1883.

Preferred Bonds.....	\$1,669,500
Repair Bonds.....	500,000

The interest on the Preferred Bonds has been in default since July, 1864. Of the \$500,000 Repair bonds \$124,000 have been issued, the interest upon which has been promptly met.

The earnings of the Company for the year ending December 31, 1882, were :

From tolls, wharfage and charges for terminal facilities.....	\$160,875.33
From water rents, rents of houses and lands, and from various miscellaneous sources.....	8,927.34
Total accrued revenue.....	<u>\$169,802.67</u>

The expenditures for operating and maintaining the Canal, pay of officers, including the operating expenses of the basin wharf, and the outlet lock, were.....	<u>180,408.12</u>
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Thus showing the working expenses to have exceeded the gross revenue 10,605.45

In addition to the ordinary expenses, there was paid for—

Law expenses.....	\$4,607.00
For deferred payments on purchase of Basin wharf property.....	15,000.00
For interest on notes of Basin wharf property, temporary loans and coupons on repair bonds.....	<u>12,152.81</u>
	<u>\$31,759.81</u>

Showing the expenditure, (other than for lengthening locks), over the gross revenue, for the year, to have been.....	\$41,365.26
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YORK TURNPIKE CO.

Capital Stock, (Par \$10).....	\$350,000
Last Dividend, 35 cts. per share, January, 1881.	
BONDED DEBT.	
1st mort., 5 per cent., due 1914.....	\$75,000
Interest payable Feb. and Aug.	

FREDERICK TURNPIKE CO.

Capital Stock, (Par \$20).....	\$597,100
Last Dividend, $\frac{1}{2}$ per cent., January, 1884.	

REISTERSTOWN TURNPIKE CO.

Capital Stock, (Par \$6).....	\$191,400
171st Dividend, 2 per cent., January, 1884.	

BALTIMORE DRY DOCK CO. OF BALTIMORE CITY.

Capital Stock, (Par \$100) of which \$110,000 are Bonds.....	\$365,500
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The entire Capital Stock of the Dry Dock Company (representing its actual cost without the site) is \$365,500, of which \$110,000 is represented by bonds, and upon which latter interest is regularly paid 1st June and 1st December.

Being without a Lessee at this moment, no dividend was declared on the stock in September last.

COTTON PRESS COMPANY OF BALTIMORE.

Capital Stock, (Par \$25).....	\$100,000 authorized. 80,000 paid up.
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Last Dividend, May 3d, 1882, 5 per cent.

No bonded debt.

SUSQUEHANNA CANAL CO.

Miles of Canal, 45.

Capital Stock, (Par \$50).....\$2,002,746

FUNDED DEBT.

Maryland Loan, 2d mort., 6 per cent., due 1885.....	\$1,000,000
Susquehanna Canal. common bonds, 3d mort., 6 per cent., 1918.....	1,323,000
“ pref. “ 1st “ 6 “ 1894.....	227,500
“ “ 1st T. W. priority bonds, 6 per cent., 1894.....	97,810
“ bonds of 1872, 4th mort., 7 per cent., 1902.....	250,000

CITIZENS' PASSENGER RAILWAY CO.

No. of miles of road, 20.

Capital Stock, (Par \$20).....\$500,000

Last Dividend, Semi-annual, 3 per cent., July, 1881.

No Bonded Debt.

The Citizens' Railway, which was opened in 1871, operates twenty miles of track, runs 35 cars, drawn by 310 horses, and employs 125 men. The line extends from Druid Hill Park through Pennsylvania Avenue, Cumberland, Gilmor, Carey, Carrollton Avenue and Fayette to the centre of the city, and thence eastward by Lombard, Exeter and Pratt Streets to Patterson Park.

BALTIMORE, CATONSVILLE & ELLICOTT'S MILLS PASSENGER RAILWAY CO.

Miles of road, 6.

Capital Stock, (Par \$20).....\$80,000

Bonded Debt..... 80,000

Annual Interest Charges..... 4,800

Two bonds of \$1,000 are redeemable each year from January 1st, 1883, for sinking fund.

The first suburban horse railway in operation in Baltimore was the Baltimore, Catonsville & Ellicott City Railway, which opened to Catonsville, six miles, in August, 1862. The company now runs eight cars, employing 38 men and 70 horses.

CENTRAL RAILWAY CO.

Capital Stock, (Par \$50).....\$250,000

Bonded Debt, (1st Mort.)..... 250,000

The Central Passenger Railway has been in operation since February 1st, 1882. There are 5½ miles of double track, over the following route: Beginning at Lancaster Street and Broadway, and running by Caroline, Preston, Biddle, Argyle Avenue, Dolphin Street, Myrtle Avenue, Lanvale Street and Fulton Avenue to Fulton Station. Twenty new cars are running, and the Company is doing a good business, with a bright future before it.

PEOPLES' PASSENGER RAILWAY CO.

Miles of road, 10.

Capital Stock, (Par 50).....	\$250,000
Bonded Debt, (1st Mort., 6 per cent.. Jan. & July).....	100,000
2d Mort., 6 per cent., April & Oct.....	75,000

Road was placed in hands of a Receiver, January 13th, 1883.

The Peoples' Passenger Railway opened for business August 14, 1879. The company has 10 miles of track, 20 cars, and when in operation employs 140 horses and 70 men. The route is from Druid Hill Park to Fort McHenry, by way of Druid Hill Avenue, Paca Street, through the southern part of the city to Fort Avenue, and thence to the Fort gate.

BALTIMORE CITY PASSENGER RAILWAY CO.

Miles of road, 32.

Capital Stock, (Par \$25).....	\$1,000,000
Last Dividend, 5 per cent., Semi-annually, January, 1884.	

No Bonded Debt,

The Baltimore City Passenger Railway Company operates five (5) lines, 32 miles of track, 110 cars, 920 horses, 500 employees. The White Line, beginning at the main entrance to Druid Hill Park, runs East on Madison Avenue to Eutaw Street, to Baltimore, to Broadway, to Thames Street.

Green, or Canton Line, from Pennsylvania and Boundary Avenues, East, on Pennsylvania Avenue to Greene, to Baltimore, to Albemarle, to Eastern Avenue, to Bank, to Patterson Park Avenue, to terminus at Canton.

Camden Station Line, from Baltimore and Eutaw, South, on Eutaw to Camden Station.

Blue Line, from Ferry Bar, North on Marshall Avenue, to Light, to Montgomery, to Hanover, to Hill, to Sharp, to Baltimore, to Calvert, to Read, to Charles, to Boundary Avenue.

Red Line, Western City Limits on Baltimore Street, East, to Gay Street, to Baltimore Cemetery.

BALTIMORE AND HALL SPRINGS RAILWAY CO.

Capital Stock, (Par \$20).....	{ com., 58,500 } { pref., 11,600 }	\$70,100
Bonded Debt, (1st Mort,).....		50,000
“ 2d “		25,000

The Hall Springs Railway was opened in 1872, and extends from the City Hall four and a half miles out the Harford road. The road is operated by 32 men, 80 horses and 7 cars.

NORTH BALTIMORE PASSENGER RAILWAY CO.

The North Baltimore Passenger Railway was opened November 23, 1872, from German and South Streets, by way of Charles, Saratoga, Howard Streets and Linden Avenue, to North and Mount Royal Avenues, two and-a-half miles, double track. The road has since been extended to Waverly by way of Charles Street and Huntingdon Avenues and St. Paul Street extended, the total trackage now being seven miles. The Central Cross Town Line, under the same management, from Franklin and Howard Streets west, by Fremont Street and Edmondson Avenue, to Fulton Avenue, one and-a-half miles, double track, was opened February 27, 1882. The road has been extended eastward by Howard and Centre Streets to Hillen Station and southward to Camden Station. A branch has also been constructed from Fremont and Edmondson Avenue to the boundary at Linden Avenue. The company now runs 64 cars—18 on the Cross-Town and 22 on the North Baltimore line, and 18 on other lines. Twenty new cars have been added since the completion of the Cross-Town Road. There are 180 men and 360 horses now employed on the lines.

Last Dividend, December, 1883, 3 per cent,

UNION PASSENGER RAILWAY CO.

Capital Stock, (Par \$50).....\$700,000

The Union Passenger Railway, extending from Huntingdon and Maryland Avenues, southward, by Park Avenue, Liberty, Howard and Conway Streets, to Light Street Wharf; thence westward by the same route to Lombard, to Gilmor, to Pratt Street and Frederick Avenue, was opened in July, 1882. The company also operates a line from their Huntingdon Avenue terminus to Hampden. There are about 20 miles of single track, upon which 19 cars are run. The company has 300 horses and employs 150 men. A new line has been opened, beginning at Columbia Avenue and Bayard Street, in the southwestern part of the city, extending along Columbia Avenue to Paca, to Camden Station, where the tracks of the Union Line are used northward to Park Avenue and Dolphin Street, where it diverges, running out John Street to the boundary.

CANTON COMPANY OF BALTIMORE.

This Company owns about twenty-six hundred (2,600) acres of land, with numerous wharves on miles of deep water located partly in the City of Baltimore, and adjoining it on the east.

The Union Railroad traverses this property in every direction, giving great facilities to its great industries. As a manufacturing centre, it is rapidly growing.

Capital Stock, 44,300 shares, at \$100 each.....\$4,430,000

FUNDED DEBT.

1st mort., 6 per cent., Gold bonds, 1904.....\$1,589,000

Purchased and cancelled by Trustees prior to June 1st, 1883..... 916,000

\$673,000

Amount of Bonds drawn November 24, 1883, being the 6th call, and for the redemption of which the Trustees have the funds in hand.....

\$350,000

Balance of Bonded debt..... \$323,000

Canton Company of Baltimore—Continued.

EXTRACT FROM REPORT, MAY 31, 1883:

Cash balance, June 1, 1882.....	65,237.32
From Rents, sales, &c.....	118,678.00
From Special Bond account.....	513,023.48
	\$696,938.80
Taxes, interest, current expenses and improvements.....	\$166,864.36
Special Bond account.....	513,023.48
Balance in Bank.....	17,050.96
	\$696,938.80

UNION RAILROAD.

Road connecting the Northern Central Railway in Baltimore with tide-water at Canton, and with the Philadelphia, Wilmington & Baltimore Railroad at Bayview Junction. Also through the Northern Central Railway, forming connection with the Baltimore and Potomac and Western Maryland roads.

Length of road to Bayview Junction.....3.50 miles.
 " " " " Canton Wharves (about).....5.12 "

Total (about).....8.63 "

Capital Stock.....	\$600,000
Bonded Debt.....	1,500,000
Gross Earnings last 10 months of year, 1882.....	229,413.83
Expenses.....	27,009.31
	\$202,434.52

This road was purchased in February, 1882, by the Northern Central Railway Company from the Canton Company; the Northern Central Railway Company paying par for the capital stock (\$600,000) and assuming payment of the mortgage bonds (\$1,500,000).

BALTIMORE STEAM PACKET CO.

Capital Stock, (Par \$1,000).....\$400,000

No Bonded Debt.

The Steamers of this line run daily between Baltimore and Norfolk and make connection at Portsmouth with the Seaboard & Roanoke Railroad.

Besides the elegant passenger steamers Virginia, Florida and Carolina, the Company owns numerous freight steamers.

CHAMBER OF COMMERCE BUILDING CO.

Capital Stock, (Par \$100).....\$200,000

BONDED DEBT.

1st mortgage, 5 per cent., 1911.....\$300,000

The Company has the option of redeeming the bonds after 10 years, at 105.

SAFE DEPOSIT AND TRUST COMPANY OF BALTIMORE.

Capital Stock, (Par \$100).....\$500,000

Last Dividend, 3 per cent., Semi-annual, January, 1884, free of taxes.

BRUSH ELECTRIC CO.

Capital Stock, (Par \$100).....\$500,000

The Brush Company have a contract with the City of Baltimore at 70 cents per lamp, to light a portion of the streets of the city.

The original capital stock of the Brush Electric Company was \$200,000. It was increased \$100,000 by a stock dividend, and subsequently \$200,000 by additional subscription.

MERCHANTS' & MINERS' TRANSPORTATION CO.

Capital Stock, Par \$100.....\$1,000,000

Last Dividend, Semi-annual, 4 per cent., January, 1884.

This Company has in operation the following lines:—Boston, Norfolk, Washington and Baltimore; Providence, Norfolk, West Point and Baltimore; Savannah and Baltimore; and Baltimore & Charleston.

The Company owns the following Steamers—Alleghany, Berkshire, D. H. Miller, Johns Hopkins, William Crane, William Lawrence, George Appold, William Kennedy, Saragossa, Blackstone and McClellan.

BALTIMORE WAREHOUSE CO.

Capital Stock, (Par \$20).....\$500,000

Surplus..... 50,000

Last Dividend, 3 per cent., Semi-annual, January, 1884.

NEWBURG ORREL CO.

Capital Stock, (Par \$25).....\$500,000

Last Dividend, 3 per cent., Semi-annual, June, 1883.

ATLANTA & CHARLOTTE AIR LINE.

(Leased to Richmond and Danville.)

Road owned, Charlotte, N. C., to Atlanta, Ga., 269 miles, Locomotives, 30; cars, 406.
 Stock..... \$1,700,000

FUNDED DEBT.

Preferred mortgage bonds, 7 per cent., due 1897.....	\$500,000
Mortgage bonds, 7 per cent., due 1907.....	4,250,000
Income bonds, 6 per cent., non-cumulative.....	1,048,000
Total... ..	\$5,798,000
Annual interest charge, including income bonds.....	395,380

The Richmond & Danville Company leased the road from March, 31, 1881. The rent paid is interest on bonds and 5 per cent. on stock. If in any year the gross earnings exceed \$1,500,000, the stock dividend is to be 6 per cent.; if they reach \$2,500,000, then 7 per cent.

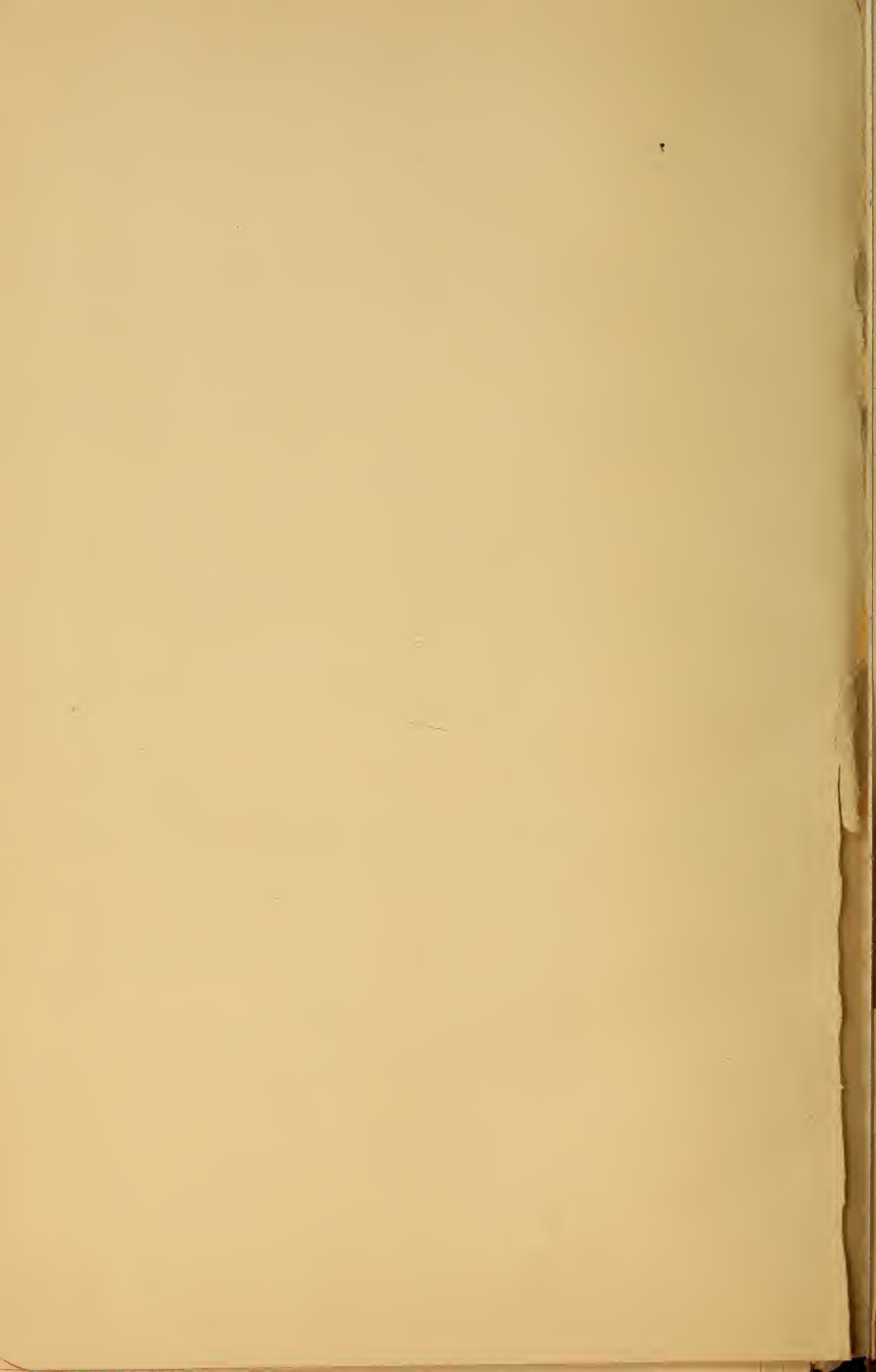
EARNINGS.

	Gross.	Net.	Fixed Charges.	Surplus.
1879.....	\$777,298	\$251,621	\$35,000	\$216,621
1880.....	951,688	364,138	337,700	26,438
1881 (nine months to September 30).....	744,618	180,536	.....	.....
1883.....	1,074,015	397,174	.....	.....

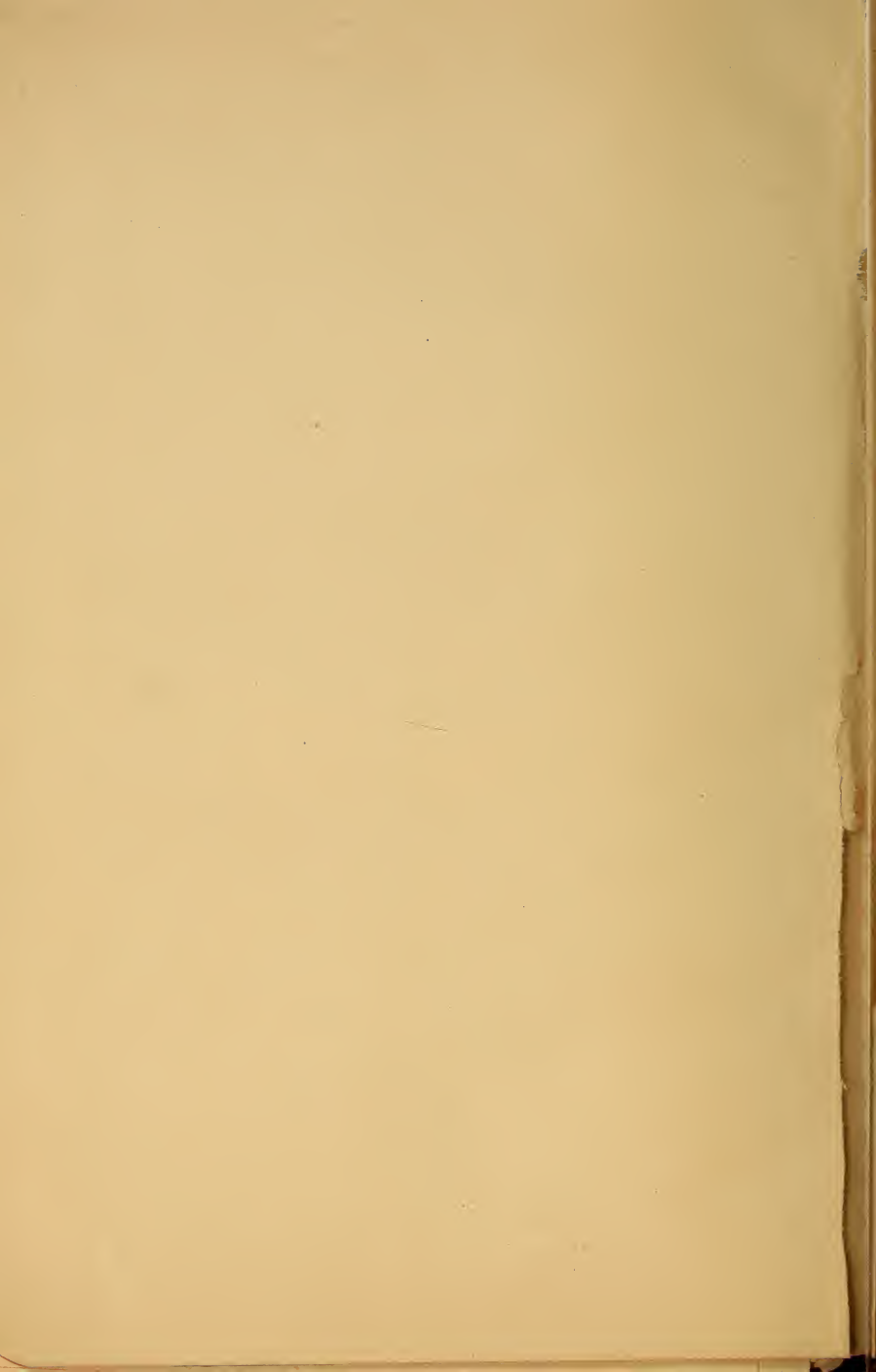
Last Dividend, 2½ per cent., March 15, 1884.

The reports hereafter will be included in those of the lessee. Up to 1880 interest was paid only on the preferred bonds.











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